THE GRIMSBY PASTURES FOR THE BENEFIT OF THE ENROLLED FREEMEN OF GRIMSBY

England & Wales · Charity number 219207

Details

Other names	THE ENROLLED FREEMEN OF GRIMSBY
Status	Registered
Legal form	Other
Registered	1966-03-30
Register	View on the Charity Commission register

Contact

Address	The Hub Freeman Street Market Nelson Street Grimsby DN32 7DS
Phone	01472 426473
Email	claire@freemanstreetmarket.co.uk
Website	www.enrolledfreemenofgrimsby.org

Activities

Objects: BENEFITS DIVIDED ANNUALLY AMONG SUCH FREEMEN AND WIDOWS OF FREEMEN OF GRIMSBY WHOSE NAMES ARE REGISTERED ON THE PASTURES ROLL OF THE ENROLLED FREEMEN OF GRIMSBY IN ANY ONE YEAR.

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Classification

- **How:** Other Charitable Activities
- **What:** Other Charitable Purposes
- **Who:** Other Defined Groups

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Geography

- **Area of benefit:** COUNTY BOROUGH OF GRIMSBY
- North East Lincolnshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£538,073	£573,176	£7,982,924	9
2024-02-29	£612,635	£604,342	£7,928,695	9
2023-02-28	£576,180	£587,224	£7,950,934	10
2022-02-28	£537,002	£555,033	£8,056,324	7
2021-02-28	£517,231	£602,599	£8,009,848	4

Trustees

Name	Role	Appointed
SARA JAYNE Morris	Chair	2010-10-19
Daniel Rouse		2025-06-02
JAMES ROBERT STEER		2012-06-04
Louis Meller		2021-06-15
RICHARD ANTHONY BELLAMY		2007-06-04
STEPHEN THOMAS WAKEFIELD		1983-06-07
Sarah Palmer		2023-06-05
Stephen Paul White		1984-06-04
Tony Martin North		2018-06-01

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THE GRIMSBY PASTURES FOR THE BENEFIT OF THE ENROLLED FREEMEN OF GRIMSBY

England & Wales - Charity number 219207

Accounts

Charity registration number: 219207

The Enrolled Freemen of the Borough of Great Grimsby

Annual Report and Financial Statements

for the Year Ended 28 February 2025

The Enrolled Freemen of the Borough of Great Grimsby

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The Enrolled Freemen of the Borough of Great Grimsby

Reference and Administrative Details

Trustees (Pastures Committee)	Sara J Morris, Chair Richard A Bellamy Alison Klug Louis Meller Tony M North Sarah Palmer James R Steer Stephen T Wakefield Stephen P White
Clerk, Pastures Office and Principal Office	Claire Etheridge The Hub Freeman Street Market Nelson Street Grimsby DN32 7DS
Treasurer (Chartered Accountant)	C Jensen, a partner in Forrester Boyd 26 South St Mary's Gate Grimsby DN31 1LW
Property Surveyor and Valuer (Chartered Surveyor)	R Hobson, a partner in Jackson Green & Preston 19 West St Mary's Gate Grimsby DN31 1LE
Investment Advisers	Brewin Dolphin 1st Floor Olympic House 995 Doddington Road Lincoln LN6 3SE
Auditors	Xeinadin Audit Limited Becket House 36 Old Jewry London EC2R 8DD
Charity Registration Number	219207

The Enrolled Freemen of the Borough of Great Grimsby

Trustees' Report

Trustees
Sara J Morris, Chair
Richard A Bellamy
Alison Klug
Louis Meller
Tony M North
Sarah Palmer
Hannah Salah (resigned 3 June 2024)
James R Steer
Stephen T Wakefield
Stephen P White

The affairs of the Enrolled Freemen of Grimsby are managed by the Pastures Committee, as Trustees of the Charity, and they present their annual report for the year ended 28 February 2025, together with the audited accounts for the year. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Objectives and Activities

The object of the Charity is to distribute the income generated from the assets held for the benefit of the Enrolled Freemen on the annual Pastures Roll.

It is the aim of the Pastures Committee with the assistance of its professional advisers to maximise the income available for distribution to the Enrolled Freemen, whilst also being mindful of the maintenance of the assets of the Charity for the future.

The objectives and aims of the Charity have not changed during the year.

Public Benefit

In planning, setting objectives and determining activities, the Pastures Committee have paid due regard to the Charity Commission's 'General Guidance on Public Benefit'.

The objectives and aims of the Charity are set out above and our achievements in the year have focused on continuing to attempt to provide financial benefit in the form of a bi-annual moiety to the Enrolled Freemen of the Borough of Great Grimsby.

The aims and objectives of the Charity are clearly defined within the Governing Instruments, previously referred to and compared to the duties and responsibilities of the freemen prior to the Municipal Act of 1835 are much diminished. Before 1835 the freemen had the total responsibility for providing the local government and voting in elections. We do, however, still hold and manage vast areas of land acquired prior to 1835 and one such area is within the East Marsh where our market is situated. The East Marsh Ward has historically been in the top 5 worst deprived wards in the whole of Europe, Government statistics are damming, and the area remains in dire need of urgent regeneration. It would not be in the interests of the Enrolled Freemen to be left managing an area of dereliction. It is for this reason that we initially embarked upon The Freemen's Community and Craft Project within the market, working with partners to start and tackle the issues of worklessness in the area and, on a much larger scale, why we continue to actively work with various partners on the broader issues of regeneration in order to ensure that we create a thriving and sustainable community for the future. It is also for this reason why a successful application for funding was made to the ERDF in 2011 for the creation of the Business Hub that is now complete and occupies what was a vacant, semi-derelict area of the Market building. It is also the reason why the Trustees applied for and were granted ownership of the block of semi-derelict land on Freeman Street to the north of the Market, now referred to as the Freeman Centre, with a view to this being an important part of the future regeneration of the East Marsh. The first stage of this was completed with the YMCA opening their new building in October 2021. Trustees continue to work hard to create future opportunities to make best use of the remaining land. This takes the Freemen back to the very heart and soul of their original purpose as set out in the town's first Royal Charter of 1201, to be of public service and benefit.

Achievements and Performance

A challenge for this year continued to be the effective letting and management of the Business and Digital Hub within the northeast corner of the market. With the majority of the eighteen units having been let during the year, the focus continues to be on raising the level of rents as reviews and opportunities arise.

Although the Hub continued to be loss making for the year, the directors remain focussed on the letting and management of the Hub in order that the Pastures Development Company (PDC) be in a position to provide the Freemen with a financial return on this investment, although this is unlikely for the foreseeable future. However, the Hub continues to provide important services to the area and is a great support to the market.

The Hub is included on the Freemen's balance sheet as Programme Related Investment in subsidiary undertaking.

Although investments are primarily held to provide an investment return for the Charity, the Trustees would class this particular regeneration project as a Programme related investment. Although it should generate some financial return, the primary motivation, as described in the 2015 accounts, is to further the object of the Charity in the longer term. This is achieved by investing in the East Marsh Ward to encourage and facilitate regeneration on a wider scale, to ensure that the improvement of the community is reflected in maintaining and hopefully raising the future value of the Charity's freehold land and thereby securing a future income stream appropriate to the value of that asset.

The Freeman Centre site as a whole has returned a small loss this year of £2,047 (2024 surplus £15,339). The main reason is due to a tenant moving out of 55 Freeman Street at the end of April 2024 and the property remaining vacant for the rest of the year, resulting in lost income and increased costs of rates and utilities. A new tenant is lined up and expected to move in imminently. There have also been additional repair and utility costs arising in the year on this and other Freeman Centre properties. The Trustees continue to actively work on finding a developer for the Freeman Centre but without incurring high levels of external fees. They are hopeful that progress will soon be made with the site to generate a strong return for the charity and its beneficiaries.

The principal sources of income of the Charity remain the investment properties, the quoted investments and Freeman Street Market.

The net income receivable from investment properties has decreased by approximately £19,800 during the year. This is due to a reduction in income and an increase in costs. Ground rent income was lower due to the timing of invoices raised last year in respect of 126-130 Freeman Street and no ground rent income being received from this property in the current year. Following dissolution of the tenant company, the Crowns title to 126-130 Freeman Street was disclaimed meaning the charity was free to relet it from May 2024. The Trustees however decided to renovate the property and then lease it out. Renovations are now almost complete, with a tenant lined up and expected to take occupation May/June 2025. During the year running costs of Council tax, insurance and utilities have been incurred on this property, all capital renovation costs are shown in the balance sheet as investment property additions. At the year-end ground rent debtors have increased to £118,744 (2024 £88,934). Debts continue to be chased for recovery.

Income from quoted investments has decreased in the year by 12.5% to £40,201. See below for more detail on the quoted investments.

Sundry investment income, which historically has principally been interest received on monies held on deposit, amounted to £5,443 reflecting higher returns received on cash balances. Funds held at the year-end have remained constant at £239,000 (2024 £258,000).

Further detail of the charity's achievements and performance can be found in the Chair's Report, which has been separately uploaded on the website this year.

The balance sheet value of the Charity's quoted equity investments held by the broker decreased slightly by £11,850 or 1% as at 28th February 2025 compared to the previous year end, despite a withdrawal from the fund of £100,000. This year has again seen a fluctuating year for the financial market with slight improvements towards the end of the year, which reflects the stabilisation in value at the year end point. The Trustees have asked their Financial Advisor to focus on income generation to help support the moiety, rather than growth.

As in recent years, Markets throughout the UK continue to experience tough trading conditions. As seen at notes 4 and 6, Freeman Street Market is no exception. After much debate, stall rents were increased 3% during the year (2023: nil%), the Trustees are mindful of supporting local traders as much as they can, but an increase was agreed after charity costs continued to increase. After ongoing monitoring of costs, the market trade has made an overall loss of £65,151 (2024 £64,784).

We have previously looked to address the historic reduction in stall occupancy and rents by implementing a general improvement programme together with increased marketing of the Market and, following the completion of the final phase of stall renewals in 2015, we saw an improvement in occupancy levels and rent receipts with the Trustees having created a much improved retail environment. In more recent years due to the introduction of the various food stalls, and excellent marketing around this, we a have seen a good bounce back in footfall. This year has however seen the new food court area struggle to retain stallholders, and this has directly impacted stall rents.

The investment in renewable energy with a total of five installations of solar panels has resulted in the Market benefitting from Solar Feed in Tariff income of £40,200 in the year, and a continuing substantial saving on market electric costs from the use of self-generated power.

The Skills Centre remains an important element of the redevelopment of the Market, unfortunately the pandemic hit this area hard, but income has recovered over recent years. Due to changes in occupancy levels, this year has seen a small decrease in overall rents received of £1.1k (5%) despite a 3% increase to unit rents applied during the year.

It continues to be our intention to put the Market right in the centre of the community and for the Business Hub, Skills Centre and the original Market to complement and ‘feed’ off each other both economically and socially. We still hope the updated Market Site will encourage our regeneration partners and private developers to further invest in the area for the benefit of our Estate as a whole. Only by having taken such steps do we have any hope of stemming decades of economic decline and ensuring economic and social renewal for the benefit of future generations of Freemen.

The Pastures Committee would like to express its thanks to all of the market staff for their endeavours during the year.

Financial Review

Overall, the net deficit of income on unrestricted general funds, before transfers, was (£23,640) compared to 2024 surplus £17,836, as set out in the Statement of Financial Activities.

The current year deficit along with high deficits in recent years, has continued to have an effect on the distributions and the Treasurer announced in November 2024 that there would be no moiety distribution again this year. The calculation of the amount available for distribution is based on the strict receipts and payments of the Charity in the year ended 31st October. Steps are being taken to try and improve upon this position for the future, despite the difficult trading conditions. Any future distribution will be dependent accumulated current deficits been exceeded. The number of Enrolled Freemen on the Roll for 2024/25 reduced again slightly in comparison with the previous year from 788 to 772.

The Charity remains in a sound financial position as evidenced by the total funds of £7,982,924 held at 28 February 2025 (2024 £7,928,695).

Previously, the fixed assets of the Charity have been valued appropriately, as detailed in the Accounting Policies, with the exception of the remainder of the original land acquired in 1849, which has been included at a nominal value of £1,000 with the agreement of the Charity Commission. It was previously felt that the cost of having this land professionally valued on a periodic basis would be worthwhile in the context of the Charity’s Accounts and as such, for the 2020 accounts, the Property Surveyor to the Enrolled Freemen was asked to value this original land, being the Freemen’s commercial and residential freehold estate mainly situated within the East Marsh. At 28 February 2025 investment property value of £3,750,463 comprises £3,557,045 of previously valued original land and £193,419 of additions at cost relating to the renovation of 126-130 Freeman Street. The Trustees are satisfied the valuation provided remains accurate.

The Trustees' investment policy is to take appropriate professional advice before any purchase or sale of assets or other investments are considered. The Property Surveyor advises on all matters in connection with the land and properties owned, and she also advises on the suitability of any prospective land and property purchases. The Discretionary Investment Manager manages the investment portfolio, endeavouring to achieve a balance between capital growth and income producing investments, whilst having regard to the interests of both present and future Enrolled Freemen.

As a consequence of the ongoing volatile market conditions and an increase in investment management charges and as reported in the 2016 year, the Trustees previously handed responsibility for the management of the quoted investment portfolio to their Investment Advisers, Brewin Dolphin who are now engaged on a full discretionary management basis.

Reserves Policy

The Pastures Committee does not have a specific reserves policy because all unrestricted funds other than the specifically designated special repair fund are required to be paid to the Enrolled Freemen on the Roll, by way of the bi-annual moiety. The balance of the special repair fund was fully utilised in the 2010/11 year to assist with the funding of the ongoing market improvement programme. Previously, the Trustees considered that the fund had been utilised for its intended purpose; having assisted with funding the on-going repair programme for the Market. With the previous receipt of the substantial rates refund, the Trustees had considered it appropriate to replenish the special repair fund and agreed to transfer an amount of £144,000 from the General funds as at 29 February 2013, which used the allowances available for 2004/05 to 2012/13.

Following a transfer for the 2013/14 year and the allocation of stall renovation costs in 2013/14, the Trustees considered it necessary to utilise some of this fund for urgent roof repairs, leaving a balance at 29 February 2020 of £49,206. During 2022 £8,148 was utilised from this fund for further Food Court development and in 2023 £4,000 was utilised for Freeman Centre roof repairs, leaving a balance of £37,058.

Total reserves, after accounting for funds that can only be realised by disposing of tangible fixed assets or programme related investments, stand at £2,317,797 (2024 £2,398,287). This includes unrestricted funds of £100,013 restricted funds of £2,931 and the remaining balance of £2,214,853 being endowment funds.

Risk Management

The Pastures Committee regularly monitors the risks to which the Charity is exposed, with the assistance of its advisers, to ensure that all risks are mitigated as far as possible. The General Manager carries out a regular risk review of all aspects of the operation of Freeman Street Market. The Business Hub is operated through the Pastures Development Company and the General Manager also carries out regular risk reviews of this operation.

No fundraising activities are carried out by the charity.

Plans for Future Periods

The Pastures Committee is committed to maintaining the assets currently held for the benefit of current and future Enrolled Freemen and to increase the annual amount available for distribution.

A current focus is on the charity's estates strategy, intensive work is being undertaken to achieve a 10-year vision of; 'Robust and sustainable management, financial health, development, and community engagement of the Freemen's estates'. By 2026 the Enrolled Freemen will manage their estates centrally. Short term increase in costs in 2025- 2026, with the long-term aim of reducing costs. Solicitors to be engaged only as required along with the Enrolled Freemen's property surveyor to give much valued guidance.

Key objectives are:

1. **Effective Estate Management**: Ensuring that the Freemen entirely manage all its estates.
2. **Financial Stability**: Reducing leaseholder arrears to a marginal percentage of income; minimising leaseholder defaults.
3. **Income Generation**: Increasing income from the estates.

4. **Development and Investment**: Developing estates when practical and beneficial to do so, with increased internal and external investment.
5. **Communication and Engagement**: Maintaining effective communication with leaseholders and the local community; we will know our leaseholders and their tenants.
6. **Visible Improvements**: Evident improvements in the landscape of the Freemen's properties and lands.
7. **Climate mitigation**: Outline and implement plans for cost effective mitigation across our estates where feasible

Efforts will also continue to be directed to the regeneration of the Freeman Centre land and finding new development opportunities and with improving the rent rates of the Business and Digital Hub, whilst reducing associated costs within the Market and Hub.

Structure, Governance and Management

Governing Instruments

The governing instruments of the Charity are the Grimsby Pastures Acts 1849 and 1949 as amended by the Humberside Act 1982. The Enrolled Freemen of Grimsby is registered as a charity with the Charity Commission for England and Wales under its full charitable name of Grimsby Pastures for the Benefit of the Enrolled Freemen of Grimsby.

Appointment, Induction and Training of the Pastures Committee.

The Pastures Committee is elected annually at the Annual General Meeting.

New Trustees are inducted at their first Pastures Committee meeting when the operation of the Charity is explained to them. They are also given copies of the minutes of previous meetings and relevant Charity Commission publications.

New Trustees are familiar with the annual accounts as they are required to be Enrolled Freemen on the current Roll when they are appointed and whilst they serve on the Pastures Committee.

Organisational Structure

The Pastures Committee meets eleven times during the year on the third Tuesday of each month, except in August, when there is no meeting. The Committee is responsible for the strategy and policies of the Charity. The Clerk and the Treasurer assist with the day to day running of the Charity and also attend and report to the Pastures Committee meetings. It is the view of the Trustees that there are no key management personnel other than the members of the Pastures Committee.

All members of the Pastures Committee give their time freely and no remuneration is paid by the Enrolled Freemen to any trustee. The directors of the Pastures Development Company Limited, who are also members of the Pastures Committee, have previously raised fee invoices in respect of work undertaken as disclosed in note 11 to these accounts.

There were previously three sub-committees of the Pastures Committee, the Estates Sub-Committee and Finance Sub-Committee and the Market Sub-Committee, these were disbanded in June 2024, lead trustees for operational areas were chosen instead: Finance, Estates and Market. There is now a monthly Development group meeting any trustee can attend, the Clerk is always in attendance, this is in addition to the full Pastures Committee meetings as detailed above. Development group meetings support and focus on matters as they arise and assure a focus on strategic direction. Recommendations and actions are recorded/discussed at the full Pastures Committee meetings. Other meetings are called as required for example a meeting to focus on finance in November 2024 attended by the Treasurer and the Clerk.

Trustees' Report (continued)

The Charity has previously formed a wholly owned subsidiary company named the Pastures Development Company Limited (PDC). As advised in previous reports, this company was required to be formed as part of the application process for the European Regional Development Fund (ERDF) funding. The directors of this company are all members of the Pastures Committee and report directly to the Pastures Committee. With the ERDF funding having been previously approved and work on the construction of the Business Hub having been completed, the continued management and letting of the Hub has required that the directors have and continue to meet on a regular basis.

Approved by the Pastures Committee on 15 April 2025 and signed on its behalf by:



S Morris

Chair

The Enrolled Freemen of the Borough of Great Grimsby

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 15 April 2025 and signed on its behalf by:



.....
Sara J Morris
Trustee

Independent Auditor's Report to the Members of The Enrolled Freemen of the Borough of Great Grimsby

Opinion

We have audited the financial statements of The Enrolled Freemen of the Borough of Great Grimsby (the 'charity') for the year ended 28 February 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 28 February 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK)require us to report to you where:

• the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
• the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- We obtained an understanding of the legal and regulatory framework that the charity operates in and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

- We reviewed the charity’s policies and procedures in relation to:
▪ Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
▪ Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
▪ Designing and implementing internal controls to mitigate the risk of noncompliance with laws and regulations, including fraud.

- We inspected the minutes of trustee meetings.

- We enquired about any non-routine communication with regulators and reviewed any reports made to them.

- We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

- We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

Independent Auditor's Report to the Members of The Enrolled Freemen of the Borough of Great Grimsby (continued)

- We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
▪ Testing the appropriateness of journal entries;
▪ Assessing judgements and accounting estimates for potential bias;
▪ Reviewing related party transactions; and
▪ Testing transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Xeinadin Audit Limited

8th Floor, Becket House

36 Old Jewry

London

EC2R 8DD

Date: 15 April 2025

Xeinadin Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Enrolled Freemen of the Borough of Great Grimsby

Statement of Financial Activities for the Year Ended 28 February 2025

	Note	Unrestricted		Endowment		Total 2025	Total 2024
		Designated £	General £	Restricted £	Expendable £	£	£
Income and Endowments from:							
Freeman Centre	2	-	53,195	-	-	53,195	60,415
Income from investment properties	3	-	162,519	-	-	162,519	170,153
Trading activity - Freeman Street Market	4	-	270,720	5,995	-	276,715	333,428
Interest receivable and similar income	5	-	5,443	-	-	5,443	2,698
Other income from fixed asset investments	5	-	40,201	-	-	40,201	45,941
Total Income		-	532,078	5,995	-	538,073	612,635
Expenditure on:							
Freeman Centre	6.1	-	(55,242)	-	-	(55,242)	(45,076)
Freeman Street Market	6	-	(335,871)	(7,798)	-	(343,669)	(397,278)
Investment management costs	7	-	-	-	(9,660)	(9,660)	(10,447)
Investment properties	8	-	(62,599)	-	-	(62,599)	(50,449)
Governance and support costs	9	-	(102,006)	-	-	(102,006)	(99,588)
Share of NELC income		-	-	-	-	-	(1,484)
Dividends payable	21	-	-	-	-	-	(20)
Total Expenditure		-	(555,718)	(7,798)	(9,660)	(573,176)	(604,342)
Realised gains on investment properties		-	-	-	(2,980)	(2,980)	(827)
Realised gains/(losses) on quoted investments		-	-	-	26,243	26,243	(1,565)
Revaluation of quoted investments		-	-	-	76,443	76,443	(17,617)
Net (expenditure)/income		-	(23,640)	(1,803)	90,046	64,603	(11,716)
Gross transfers between funds		(2,867)	1,768	1,099	-	-	-
Other recognised gains and losses							
Revaluation of Programme related investment in subsidiary		-	-	-	(10,374)	(10,374)	(10,523)
Net movement in funds		(2,867)	(21,872)	(704)	79,672	54,229	(22,239)
Reconciliation of funds							
Total funds brought forward		45,881	80,349	24,990	7,777,475	7,928,695	7,950,934
Total funds carried forward	21	43,014	58,477	24,286	7,857,147	7,982,924	7,928,695

The notes on pages 16 to 32 form an integral part of these financial statements.

The Enrolled Freemen of the Borough of Great Grimsby

Statement of Financial Activities for the Year Ended 28 February 2025 (continued)

	Note	Unrestricted		Endowment		Total 2024
		Designated £	General £	Restricted £	Expendable £	£
Income and Endowments from:						
Freeman Centre		-	60,415	-	-	60,415
Income from investment properties	3	-	170,153	-	-	170,153
Trading activity - Freeman Street Market	4	-	297,615	35,813	-	333,428
Investment income	5	-	48,639	-	-	48,639
Total Income		-	576,822	35,813	-	612,635
Expenditure on:						
Freeman Centre		-	(45,076)	-	-	(45,076)
Freeman Street Market	6	-	(362,399)	(34,879)	-	(397,278)
Investment management costs	7	-	-	-	(10,447)	(10,447)
Investment properties	8	-	(50,449)	-	-	(50,449)
Support costs	9	-	(99,588)	-	-	(99,588)
Share of NELC income		-	(1,484)	-	-	(1,484)
Dividends payable	21	(20)	-	-	-	(20)
Total Expenditure		(20)	(558,996)	(34,879)	(10,447)	(604,342)
Realised gains on investment properties		-	-	-	(827)	(827)
Realised gains/(losses) on quoted investments		-	-	-	(1,565)	(1,565)
Revaluation of quoted investments		-	-	-	(17,617)	(17,617)
Net (expenditure)/income		(20)	17,826	934	(30,456)	(11,716)
Gross transfers between funds		(3,480)	3,480	-	-	-
Other recognised gains and losses						
Revaluation of Programme related investment in subsidiary		-	-	-	(10,523)	(10,523)
Net movement in funds		(3,500)	21,306	934	(40,979)	(22,239)
Reconciliation of funds						
Total funds brought forward		49,381	59,043	24,056	7,818,454	7,950,934
Total funds carried forward	21	45,881	80,349	24,990	7,777,475	7,928,695

The Enrolled Freemen of the Borough of Great Grimsby

(Registration number: 219207)
Balance Sheet as at 28 February 2025

	Note	2025 £	2024 £
Tangible assets	15	4,707,767	4,573,674
Programme related investments in group undertakings and participating interests	16	957,360	967,734
Other investments	16	1,329,063	1,340,913
Cash held as part of quoted investment portfolio	16	30,555	25,678
		7,024,745	6,907,999
Debtors	17		
- due within one year		161,471	121,434
- due after one year		712,943	715,143
Cash at bank and in hand	18	239,281	258,838
		1,113,695	1,095,415
Creditors: Amounts falling due within one year	19	(155,516)	(74,719)
Net current assets		958,179	1,020,696
Net assets		7,982,924	7,928,695
Funds of the charity:			
Endowment		7,857,147	7,777,475
Restricted		24,286	24,990
Unrestricted income funds			
Designated funds	21	43,014	45,881
General funds		58,477	80,349
Total unrestricted		101,491	126,230
Total funds	21	7,982,924	7,928,695

The financial statements on pages 12 to 32 were approved by the trustees, and authorised for issue on 15 April 2025 and signed on their behalf by:

.....
Sara J Morris
Trustee

The Enrolled Freemen of the Borough of Great Grimsby

Cash Flow Statement for the Year Ended 28 February 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net income/(expenditure)		54,229	(22,239)
Adjustments to cash flows from non-cash items			
Depreciation	6	56,588	58,946
Investment income	5	(45,644)	(48,639)
Loss on disposal of tangible fixed assets		-	827
(Profit)/loss on disposal of investments		(26,243)	1,565
Revaluation of investments		(66,069)	28,140
		(27,139)	18,600
Working capital adjustments			
Increase in debtors	17	(37,837)	(29,218)
Increase/(decrease) in creditors	19	80,797	(12,480)
Net cash flows from operating activities		15,821	(23,098)
Cash flows from investing activities			
Interest receivable and similar income	5	5,443	2,698
Purchase of tangible fixed assets	15	(217,181)	(22,347)
Sale of tangible fixed assets		26,500	69,173
Purchase of investments	16	(329,743)	(172,241)
Sale of investments		444,279	178,855
Income from dividends	5	40,201	45,941
Movement in cash investment deposit		(4,877)	2,695
Net cash flows from investing activities		(35,378)	104,774
Net (decrease)/increase in cash and cash equivalents		(19,557)	81,676
Cash and cash equivalents at 1 March		258,838	177,162
Cash and cash equivalents at 28 February		239,281	258,838
Reconciliation of net cash flow to movement in net funds			
(Decrease)/increase in cash		(19,557)	81,676
Net funds at 1 March 2024		258,838	177,162
Net funds at 28 February 2025		239,281	258,838

1 Accounting policies

General information
The Enrolled Freemen of Grimsby is an unincorporated charity registered in England and Wales. Its principle office address is The Hub, Freeman Street Market, Nelson Street, Grimsby DN32 7DS.

The main operations are carried out from Freeman Street Market, Grimsby, DN32 7DS.

The financial statements cover the individual charity and are not group accounts.

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Enrolled Freemen of the Borough of Great Grimsby meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements are prepared in sterling and are rounded to the nearest pound.

Going concern
The trustees consider that there are no material uncertainties about the charities ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing group accounts
The charity has taken advantage of the exemption provided by section 139(2) of the Charities Act 2011 (group accounts) Regulations 2015 (SI2015/322) and has not prepared consolidated accounts.

Income and endowments
All income is recognised once the Charity has entitlement to the income, there is sufficent certainty of receipt and so it is probable that the income will be received, and the amount can be measured reliably.

Freeman Street Market and Freeman Centre - Income represents the amount receivable for the year exclusive of V.A.T.
Investment properties - Income represents ground rents and property rents receivable for the year.
Quoted investments - Income is recognised when dividends and interest become payable.
Other income - Other income is recognised as it is received.
Grants receivable - All grants, including those for the purchase of fixed assets are recognised in full in the SOFA in the year in which they are receivable.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. They include governance costs.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

North East Lincolnshire Council
In accordance with the Grimsby Pastures Acts 1849 and 1949, as amended, Nortt East Lincolnshire Council is entitled each year to a one twentieth share of the net income before taxation of the Charity and, also, to one twentieth share from certain surpluses derived from the sale of assets within the Permanent Endowment Fund.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Goodwill
Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Tangible fixed assets
Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation
Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	equal installments over 10 years

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freeman Street Market Building alterations	over 10 to 25 years
Freeman Centre Buildings	over 50 years
Fixtures, Fittings & Equipment	over 5 to 25 years

Investment properties
i) Freehold Land - Hay Croft, Little Field and East Marsh Estates. This land originally aquired in 1849 and previously the Charity commission had agreed that it may be included at a nominal value. Most of this land is let on ground leases of varying terms. Following a change of policy in 2016 Freehold Land and Freehold Reversions are now valued at fair value.

ii) Freehold Reversions - Little Field and Yarborough Estates. These reversions are valued at fair value.

iii) Freehold Land and Buildings - Other. Investment properties for which fair value can be measured reliably are measured at fair value at each reporting date with changes in fair value recognised in "Net gains and losses on investments".

Programme related investments
Programme related investments are made in furtherance of the charity ’s objects and any investment return is secondary to the charitable purpose supported by the investment. Such investments are included at their cost. Any loss or impairment arising from such investments is charged as part of charitable activities within the Statement of Financial Activities.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price, less provision for impairment. A provision for the impairment of is established when there is objective evidence that the will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity. The General Fund represents the net income received by the charity which will be allocated to the Dividend Fund in due course.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.
There are four designated funds, as follows;
i) Dividend Fund - This fund represents the amounts set aside from the General Fund in May and December each year for payment to the Enrolled Freemen on the Roll.
ii) Unclaimed Dividend Fund - On 30th April and 31st October in each year the balance of the Dividend Fund is transferred to this fund. If the dividends remain unclaimed after six years, the amount unclaimed is returned to the General Fund.
iii) Special Repair Fund - This fund was created to assist in the future financing of major repairs to Freeman Street Market. It is the subject of a specific order of the Charity Commission. The current authorised annual contributions are £15,000 plus approximately 3% of the annual amount of stall rents received subject to annual consideration by the trustees.
iv) Fixed Asset Fund - This fund represents the net book value of tangible assets funded originally by grant funding or other capital funding.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The Permanent Endowment Fund represents assets which must be held permanently by the Charity, principallly investments. Income arising on the Endowment Fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment Management charges relating to the fund are charged against the fund. The trustees do not have any power to convert this fund into income and apply it as such.

Irrecoverable V.A.T.
The Charity is registered for V.A.T. purposes but part of its income is regarded as exempt from V.A.T. which means that a partial exemption calculation is prepared quarterly and averaged on an annual basis to ascertain whether all or part of the V.A.T. input tax incurred can be reclaimed by the Charity. Any irrecoverable V.A.T. is added to the relevant expenditure in the accounts.

Pension contributions
The Charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

2 Freeman Centre

	Unrestricted		
	General	Total 2025	Total 2024
	£	£	£
Car park income	13,979	13,979	15,365
Property rental income	33,216	33,216	39,050
Ground Rent	6,000	6,000	6,000
	53,195	53,195	60,415

3 Income from investment properties

	Unrestricted General £	Total 2025 £	Total 2024 £
Ground rent	143,415	143,415	148,441
Rental property income	19,104	19,104	21,712
	162,519	162,519	170,153

4 Freeman Street Market income

	Unrestricted General £	Restricted £	Total 2025 £	Total 2024 £
Government grants	-	1,465	1,465	-
Stall rents	172,154	-	172,154	169,374
Skills Centre income	21,102	-	21,102	22,271
Electricity charges	33,680	-	33,680	61,098
Solar Feed-in tariff income	40,200	-	40,200	41,372
Grants - other agencies	-	4,530	4,530	35,813
Hub room rent	2,750	-	2,750	2,328
Other income	834	-	834	1,172
	270,720	5,995	276,715	333,428

5 Investment income

	Unrestricted General £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Bank and building society	5,443	5,443	2,698
Other income from fixed asset investments	40,201	40,201	45,941
	45,644	45,644	48,639

6 Freeman Street Market

	Unrestricted General £	Restricted £	Total 2025 £	Total 2024 £
Salaries and wages	144,824	-	144,824	122,901
Pension costs - Contribution into employee's personal pension schemes	2,956	-	2,956	2,492
Rent	11,737	-	11,737	14,158
Rates, water and sewerage	7,152	-	7,152	18,694
Light, heat and power	34,779	-	34,779	46,722
Insurance	14,559	-	14,559	14,143
Repairs and maintenance	29,834	-	29,834	19,183
Security expenses	1,824	-	1,824	7,011
Telephone, printing and postage	1,646	-	1,646	2,587
Grant expenditure	-	6,773	6,773	33,854
Sundry expenses	3,660	-	3,660	3,486
Cleaning and waste disposal	9,938	-	9,938	13,193
The audit of the charity's annual accounts	2,912	-	2,912	2,818
Licences and IT support	1,691	-	1,691	1,958
Bad debts written off	(1,972)	-	(1,972)	19,654
Professional fees - payroll & VAT	7,134	-	7,134	3,269
Professional fees - property and other	1,549	-	1,549	1,796
Marketing and publicity	11,742	-	11,742	15,978
Depreciation, amortisation and other similar costs	49,906	1,025	50,931	53,381
	335,871	7,798	343,669	397,278

a) Freeman Centre

	Unrestricted General £	Total 2025 £	Total 2024 £
Light, heat and power	4,781	4,781	44
Car park costs	20,530	20,530	21,985
Insurance cost	8,861	8,861	7,488
Property expenses	10,171	10,171	3,680
Property management charges	4,009	4,009	4,625
Other site costs	-	-	351
Professional fees	2,071	2,071	2,177
Depreciation, amortisation and other similar costs	4,819	4,819	4,726
	55,242	55,242	45,076

7 Investment management costs

	Endowment Expendable £	Total 2025 £	Total 2024 £
Other investment management costs;			
Costs of obtaining investment advice	9,660	9,660	10,447
	9,660	9,660	10,447

8 Expenditure on Investment properties

	Unrestricted General £	Total 2025 £	Total 2024 £
Insurance	6,087	6,087	3,244
Repairs and maintenance	1,049	1,049	3,164
Property rates and power	10,313	10,313	-
Property software	1,026	1,026	-
Sundry expenses	124	124	6
Management costs	16,894	16,894	16,919
Professional fees - general property	27,106	27,106	26,538
Professional fees - administration	-	-	578
	62,599	62,599	50,449

9 Analysis of governance and support costs

Governance costs

	Unrestricted General £	Total 2025 £	Total 2024 £
Staff costs			
Wages and salaries	39,847	39,847	30,088
Pension costs	861	861	613
Accountancy support	34,231	34,231	29,572
Licenses and IT support	1,451	1,451	1,644
Depreciation, amortisation and other similar costs	839	839	839
Share of officials salaries	-	-	3,312
Trustee Indemnity insurance	742	742	577
Telephone, printing and postage	1,179	1,179	1,401
Professional fees	18,130	18,130	24,384
Sundry expenses	1,432	1,432	3,970
The audit of the charity's annual accounts	2,911	2,911	2,818
Bank charges	383	383	370
	102,006	102,006	99,588

10 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2025 £	2024 £
Audit fees	5,823	4,850
Loss on disposal of tangible fixed assets	-	827
(Profit)/loss on disposal of investments	(26,243)	1,565
Depreciation of fixed assets	56,588	58,946

11 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

James R Steer
£11 (2024: £13) of expenses were reimbursed to James R Steer during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

The three members of the Pastures Committee who are also directors of the Pastures Development Company Limited have raised fee invoices in the year totalling £nil (2024: £4,167) for specialist services rendered in respect of the on-going management and promotion of the the Business Hub and associated activity.

The three members being S.P. White, S.T. Wakefield and R.A. Bellamy, are engaged under the terms of self-employed service agreements previously authorised by the Pastures Committee.

12 Staff costs

	2025	2024
	£	£
Salaries and wages	190,131	161,521
Social security costs	10,480	7,569
Defined contributions pension costs	3,187	3,101
Totals	204,428	172,191

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2025	2024
	No	No
Average number of employees	9	9

No employee received emoluments of more than £60,000 during the year

13 Auditors' remuneration

	2025	2024
	£	£
Audit of financial statements	5,823	4,850

14 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 March 2024	10,000	10,000
At 28 February 2025	10,000	10,000
Amortisation		
At 1 March 2024	10,000	10,000
At 28 February 2025	10,000	10,000
Net book value		
At 28 February 2025	-	-
At 29 February 2024	-	-

15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Investment Properties £	Total £
Cost				
At 1 March 2024	1,113,773	826,914	3,597,516	5,538,203
Additions	-	37,734	179,447	217,181
Disposals	-	-	(26,500)	(26,500)
At 28 February 2025	1,113,773	864,648	3,750,463	5,728,884
Depreciation				
At 1 March 2024	571,561	392,968	-	964,529
Charge for the year	19,994	36,594	-	56,588
At 28 February 2025	591,555	429,562	-	1,021,117
Net book value				
At 28 February 2025	522,218	435,086	3,750,463	4,707,767
At 29 February 2024	542,212	433,946	3,597,516	4,573,674

Investment properties

Land and buildings

The Trustees consider that the valuation report prepared in April 2019 by the property surveyors, Jackson Green and Preston who are external to the organisation, is still appropriate at the year end. This class of assets have a fair value of £3,750,463 and were previously included at a cost of £311,785 including a nominal value of £6,152 for the Freehold Land and Building Reversions. The depreciation on the historical cost is £Nil.

16 Fixed asset investments

	2025 £	2024 £
Programme related investments in group undertakings and participating interests	957,360	967,734
Other investments	1,329,063	1,340,913
	2,286,423	2,308,647

Programme related investments in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 March 2024	1,072,312	1,072,312
At 28 February 2025	1,072,312	1,072,312
Provision for impairment		
At 1 March 2024	104,578	104,578
Charge for year	10,374	10,374
At 28 February 2025	114,952	114,952
Net book value		
At 28 February 2025	957,360	957,360
At 29 February 2024	967,734	967,734

Other investments

	UK Listed investments £	Total £
Cost or Valuation		
At 1 March 2024	1,340,913	1,340,913
Revaluation	76,443	76,443
Additions	329,743	329,743
Disposals	(418,036)	(418,036)
At 28 February 2025	1,329,063	1,329,063
Net book value		
At 28 February 2025	1,329,063	1,329,063
At 29 February 2024	1,340,913	1,340,913

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation and Co number	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
Pastures Development Company Limited	UK 7336611	Ordinary	100%	Property/project management and development

The loss for the financial period of Pastures Development Company Limited was £30,567 (2024 - £64,673) and the aggregate amount of capital and reserves at the end of the period was £(680,848) (2024 - £(650,281)).

17 Debtors

	2025 £	2024 £
Trade debtors	132,705	108,424
Due from group undertakings	712,943	715,143
Prepayments	20,749	-
Other debtors	8,017	13,010
	874,414	836,577

Debtors includes £712,943 (2024: £715,143) receivable after more than one year.

	2025 £	2024 £
Due from group undertakings	712,943	715,143

18 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	-	17
Cash at bank	239,281	258,821
	239,281	258,838

19 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	43,965	16,533
Other taxation and social security	-	3,345
VAT	7,018	7,104
Other creditors	8,975	7,799
Accruals	95,558	39,938
	155,516	74,719

20 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £3,817 (2024 - £3,101).

21 Funds

	Balance at 1 March 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 28 February 2025 £
Unrestricted funds						
General						
Unrestricted general fund	80,349	532,078	(555,718)	1,768	-	58,477
Designated						
Fixed asset fund	1,565	-	-	(87)	-	1,478
Special repair fund	37,058	-	-	-	-	37,058
Unclaimed dividend fund	7,258	-	-	(2,780)	-	4,478
	45,881	-	-	(2,867)	-	43,014
Total unrestricted funds	126,230	532,078	(555,718)	(1,099)	-	101,491
Restricted funds						
Restricted fund	22,380	-	(1,025)	-	-	21,355
Grim Day	-	1,465	(2,570)	1,105	-	-
Market warm spaces	1,532	1,000	(1,811)	-	-	721
East Marsh People Power Fund	6	-	-	(6)	-	-
Cookery Workshop Fund	1,072	3,030	(2,392)	-	-	1,710
Ward Councillor funding	-	500	-	-	-	500
Total restricted funds	24,990	5,995	(7,798)	1,099	-	24,286
Endowment funds						
Permanent						
Endowment fund	7,777,475	-	(9,660)	-	89,332	7,857,147
	7,777,475	-	(9,660)	-	89,332	7,857,147
Total funds	7,928,695	538,073	(573,176)	-	89,332	7,982,924

	Balance at 1 March 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 29 February 2024 £
Unrestricted funds						
General						
Unrestricted general fund	59,043	576,822	(558,996)	3,480	-	80,349
Designated						
Fixed asset fund	2,319	-	-	(754)	-	1,565
Special repair fund	37,058	-	-	-	-	37,058
Unclaimed dividend fund	10,004	-	(20)	(2,726)	-	7,258
	49,381	-	(20)	(3,480)	-	45,881
Total unrestricted funds	108,424	576,822	(559,016)	-	-	126,230
Restricted						
Restricted fund	23,405	-	(1,025)	-	-	22,380
Market warm spaces	651	1,500	(619)	-	-	1,532
East Marsh People Power Fund	-	32,713	(32,707)	-	-	6
Cookery Workshop Fund	-	1,600	(528)	-	-	1,072
Total restricted funds	24,056	35,813	(34,879)	-	-	24,990
Endowment funds						
Permanent						
Endowment fund	7,818,454	-	(10,447)	-	(30,532)	7,777,475
	7,818,454	-	(10,447)	-	(30,532)	7,777,475
Total funds	7,950,934	612,635	(604,342)	-	(30,532)	7,928,695

Purpose of the designated funds:

Please refer to the accounting policies for details of each of the designated funds.

Restricted grants include a 38% grant from the ERDF Smart Energy Greater Lincolnshire fund to cover the cost of additional solar PV panels installed at Freeman Street Market. The fund monies are to be released over time to match with depreciation of the solar panels.

Funding received from NELC for the provision of a warm space at the market to support households facing increases in the cost of food and household bills.

Funding received from NBForum to hold cookery workshops on Freeman Street market.

Create North East Lincolnshire Funding to host Grim Day 2024, an event featuring the unveiling of the Grim Statue and featuring Viking re-enactments, educational demonstrations and participatory workshops. Part match funded by the charity.

NELC Ward Councillor funding for a March 2026 event to celebrate Great Grimsby day and the Charter day.

22 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Endowment funds	Total funds at 28 February 2025
	General	Designated		Permanent	
	£	£	£	£	£
Tangible fixed assets	-	1,478	21,355	4,684,934	4,707,767
Fixed asset investments	-	-	-	2,316,978	2,316,978
Current assets	213,993	41,536	2,931	855,235	1,113,695
Current liabilities	(155,516)	-	-	-	(155,516)
Total net assets	58,477	43,014	24,286	7,857,147	7,982,924

	Unrestricted funds		Restricted funds	Endowment funds	Total funds at 29 February 2024
	General	Designated		Permanent	
	£	£	£	£	£
Tangible fixed assets	-	1,565	22,380	4,549,729	4,573,674
Fixed asset investments	-	-	-	2,334,325	2,334,325
Current assets	155,068	44,316	2,610	893,421	1,095,415
Current liabilities	(74,719)	-	-	-	(74,719)
Total net assets	80,349	45,881	24,990	7,777,475	7,928,695

23 Related party transactions

During the year the charity made the following related party transactions:

The Pastures Development Company Limited (PDC)
(Wholly owned Subsidiary undertaking)
The PDC leases two sites known as the Market Car Park and Freeman Street Community Hub from the charity. The 125 year leases commenced 1st August 2012 for a total premium of £120,000 and an annual peppercorn rental.

In the year, costs of £76,806 (2024: £110,858) relating to establishment and salary costs and the administration of the Business Hub were recharged to the PDC.

During the year, the Enrolled Freemen occupied three offices within the Business Hub from the PDC on tenanacies at Will, for a combined annual rental of £11,738 (2024: £14,195).

At the balance sheet date the amount due from the related party was £712,943 (2024 - £715,143).

J Steer
(Wife of J Steer who is a trustee)
In the year, costs of £nil (2024: £1,700) were paid to carry out the role of annual investigator for checking of residential addresses of Pastures Roll members and reporting to the Clerk's office.

At the balance sheet date the amount due to/from the related party was £Nil (2024 - £Nil).

Learning4Life-GY CIC
(Sara Morris, Trustee, is a director of the company)
In the year £183 (2024: £nil) of rental income was charged in relation to a unit rented out on Freeman Street market.

At the balance sheet date the amount due to/from the related party was £Nil (2024 - £Nil).

THE GRIMSBY PASTURES FOR THE BENEFIT OF THE ENROLLED FREEMEN OF GRIMSBY

England & Wales - Charity number 219207

Accounts

FB

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Charity registration number: 219207

The Enrolled Freemen of the Borough of Great Grimsby

Annual Report and Financial Statements

for the Year Ended 29 February 2024



Forrester Boyd
CHARTERED ACCOUNTANTS

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The Enrolled Freemen of the Borough of Great Grimsby

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The Enrolled Freemen of the Borough of Great Grimsby

Reference and Administrative Details

Trustees (Pastures Committee)	Sara J Morris, Chair Richard A Bellamy Alison Klug Louis Meller Tony M North Sarah Palmer Hannah Salah James R Steer Stephen T Wakefield Stephen P White
Clerk, Pastures Office and Principal Office	Claire Etheridge The Hub Freeman Street Market Nelson Street Grimsby DN32 7DS
Treasurer (Chartered Accountant)	C Jensen, a partner in Forrester Boyd 26 South St Mary's Gate Grimsby DN31 1LW
Property Surveyor and Valuer (Chartered Surveyor)	R Hobson, a partner in Jackson Green & Preston 19 West St Mary's Gate Grimsby DN31 1LE
Investment Advisers	Brewin Dolphin 1st Floor Olympic House 995 Doddington Road Lincoln LN6 3SE
Auditors	Xeinadin Audit Limited Becket House 36 Old Jewry London EC2R 8DD
Charity Registration Number	219207

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The Enrolled Freemen of the Borough of Great Grimsby

Trustees' Report

Trustees
Sara J Morris, Chair
Richard A Bellamy
Marie Fitzgerald (resigned 5th June 2023)
Alison Klug
Louis Meller
Tony M North
Sarah Palmer (appointed 5th June 2023)
Hannah Salah (appointed 5th June 2023)
James R Steer
Stephen T Wakefield
Stephen P White

The affairs of the Enrolled Freemen of Grimsby are managed by the Pastures Committee, as Trustees of the Charity, and they present their annual report for the year ended 28 February 2023, together with the audited accounts for the year. The accounts have been prepared in accordance with the Charities Act 2011, the Governing Instruments and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and Activities

The object of the Charity is to distribute the income generated from the assets held for the benefit of the Enrolled Freemen on the annual Roll.

It is the aim of the Pastures Committee with the assistance of its professional advisers to maximise the income available for distribution to the Enrolled Freemen, whilst also being mindful of the maintenance of the assets of the Charity for the future.

The objectives and aims of the Charity have not changed during the year.

Public Benefit

In planning, setting objectives and determining activities, the Pastures Committee have paid due regard to the Charity Commission's 'General Guidance on Public Benefit'.

The objectives and aims of the Charity are set out above and our achievements in the year have focused on continuing to attempt to provide financial benefit in the form of a bi-annual moiety to the Enrolled Freemen of the Borough of Great Grimsby.

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The aims and objectives of the Charity are clearly defined within the Governing Instruments, previously referred to and compared to the duties and responsibilities of the freemen prior to the Municipal Act of 1835 are much diminished. Before 1835 the freemen had the total responsibility for providing the local government and voting in elections. We do, however, still hold and manage vast areas of land acquired prior to 1835 and one such area is within the East Marsh where our market is situated. The East Marsh Ward has historically been in the top 5 worst deprived wards in the whole of Europe, Government statistics are damming and the area remains in dire need of urgent regeneration. It would not be in the interests of the Enrolled Freemen to be left managing an area of dereliction. It is for this reason that we initially embarked upon The Freemen's Community and Craft Project within the market, working with partners to start and tackle the issues of worklessness in the area and, on a much larger scale, why we continue to actively work with various partners on the broader issues of regeneration in order to ensure that we create a thriving and sustainable community for the future. It is also for this reason why a successful application for funding was made to the ERDF in 2011 for the creation of the Business Hub that is now complete and occupies what was a vacant, semi-derelict area of the Market building. It is also the reason why the Trustees applied for and were granted ownership of the block of semi-derelict land on Freeman Street to the north of the Market, now referred to as the Freeman Centre, with a view to this being an important part of the future regeneration of the East Marsh. The first stage of this has now been completed with the YMCA opening their new building last year. Trustees are working hard to create future opportunities to make best use of the remaining land. This takes the Freemen back to the very heart and soul of their original purpose as set out in the town's first Royal Charter of 1201, to be of public service and benefit.

Achievements and Performance

One of the challenges for this year continued to be the effective letting and management of the Business and Digital Hub within the north east corner of the market. With the majority of the eighteen units having been let during the year, the focus continues to be on raising the level of rents as reviews and opportunities arise.

Although the Hub continued to be loss making for the year, the directors remain focussed on the letting and management of the Hub in order that the Pastures Development Company (PDC) be in a position to provide the Freemen with a financial return on this investment, although this is unlikely for the foreseeable future. However, the Hub continues to provide important services to the area and is a great support to the market.

The Hub is included on the Freemen's balance sheet as Programme Related Investment in subsidiary undertaking.

Although investments are primarily held to provide an investment return for the Charity, the Trustees would class this particular regeneration project as a Programme related investment. Although it should generate some financial return, the primary motivation, as described in the 2015 accounts, is to further the object of the Charity in the longer term. This is achieved by investing in the East Marsh Ward to encourage and facilitate regeneration on a wider scale, to ensure that the improvement of the community is reflected in maintaining and hopefully raising the future value of the Charity's freehold land and thereby securing a future income stream appropriate to the value of that asset.

The Freeman Centre site as a whole has returned surplus of income of £15,339 (2023: £2,516). The main reason for the increased surplus is a continued reduction in professional fees in 2024 due to a change in approach to development and regeneration of the site. The Trustees continue to actively work on finding a developer for the Freeman Centre but without incurring high levels of external fees. They are hopeful that progress will soon be made with the site to generate a strong return for the charity and its beneficiaries.

The principal sources of income of the Charity remain the investment properties, the quoted investments and Freeman Street Market.

The net income receivable from investment properties has decreased by approximately £3,000 during the year. Increases in ground rents invoiced have been more than off-set by an increase in professional fee costs. At the year end the ground rent debtors have remained static at £88,934 (2023: £88,121). Debts are being actively chased for recovery. The forfeiture of 126-130 Freeman Street took place at the end of January 2024 and the Trustees are actively looking at how this property can be utilised.

The income from quoted investments has increased in the year by 21% to £45,941. See below for more detail on the quoted investments.



The Enrolled Freemen of the Borough of Great Grimsby

Trustees' Report (continued)

Sundry investment income, which historically has principally been interest received on monies held on deposit, amounted to £2,698 reflecting higher returns received on cash balances. Funds held at the year-end have increased from £177,000 to £258,000.

Further detail of the charity's achievements and performance can be found in the Chair's Report, which has been separately uploaded on the website.

The balance sheet value of the Charity's quoted equity investments held by the broker decreased slightly by £25,796 or 2% as at 29th February 2024 compared to the previous year end. This year has again seen a fluctuating year for the financial market with slight improvements towards the end of the year, which reflects the stabilisation in value at the year end point. The Trustees have asked their Financial Advisor to focus on income generation to help support the moiety, rather than growth.

As in recent years, Markets throughout the UK continue to experience tough trading conditions. As seen at notes 4 and 6, Freeman Street Market is no exception. Despite the cost of living crisis and inflationary environment, stall rents have seen no inflationary % increase during the year (2023: 1% increase) in a continued attempt by the Trustees to help support the local traders. Due to some cost reductions the market trade has made an overall loss of £64,784 (2023: £123,681). The loss reduction is in part due to a change in the allocation of accounting support costs that are now shown within Governance costs.

We have previously looked to address the historic reduction in stall occupancy and rents by implementing a general improvement programme together with increased marketing of the Market and, following the completion of the final phase of stall renewals in 2015, we saw an improvement in occupancy levels and rent receipts with the Trustees having created a much improved retail environment. In more recent years due to the introduction of the various food stalls, and excellent marketing around this, we a have seen a good bounce back in footfall. This year has however seen the new food court area struggle to retain stallholders and this has directly impacted stall rents.

The investment in renewable energy with a total of five installations of solar panels has resulted in the Market benefitting from Solar Feed in Tariff income of £41,372 in the year, and a continuing saving on market electric costs of approximately £63,000 from the use of self-generated power.

The Skills Centre remains an important element of the redevelopment of the Market, unfortunately the pandemic hit this area hard but income has continued to recover over recent years. This year has seen a small decrease of £2.5k (10%).

It continues to be our intention to put the Market right in the centre of the community and for the Business Hub, Skills Centre and the original Market to complement and 'feed' off each other both economically and socially. We still hope the updated Market Site will encourage our regeneration partners and private developers to further invest in the area for the benefit of our Estate as a whole. Only by having taken such steps do we have any hope of stemming decades of economic decline and ensuring economic and social renewal for the benefit of future generations of Freemen.

The Pastures Committee would like to express its thanks to all of the market staff for their endeavours during the year.

Financial Review

Overall, the net income on unrestricted general funds, before transfers, was £17,826 (2023: £9,379), as set out in the Statement of Financial Activities.

Though net income on unrestricted funds is a surplus, high deficits in recent years, compared to what was achieved historically, has continued to have an effect on the distributions and the Treasurer announced in November 2023 that there would be no moiety distribution again this year. The calculation of the amount available for distribution is based on the strict receipts and payments of the Charity in the year ended 31st October. Steps are being taken to try and improve upon this position for the future, despite the difficult trading conditions. Any future distribution will be dependent accumulated current deficits been exceeded. The number of Enrolled Freemen on the Roll for 2023/24 reduced again slightly in comparison with the previous year from 860 to 788.

The Charity remains in a sound financial position as evidenced by the total funds held as at 29 February 2024, despite decreasing from £7,950,934 to £7,928,695.

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Previously, the fixed assets of the Charity have been valued appropriately, as detailed in the Accounting Policies, with the exception of the remainder of the original land acquired in 1849, which has been included at a nominal value of £1,000 with the agreement of the Charity Commission. It was previously felt that the cost of having this land professionally valued on a periodic basis would be worthwhile in the context of the Charity's Accounts and as such, for the 2020 accounts, the Property Surveyor to the Enrolled Freemen was asked to value this original land, being the Freemen's commercial and residential freehold estate mainly situated within the East Marsh. The Trustees are satisfied the valuation provided of £3,597,516 is sufficient.

The Trustees' investment policy is to take appropriate professional advice before any purchase or sale of assets or other investments are considered. The Property Surveyor advises on all matters in connection with the land and properties owned, and she also advises on the suitability of any prospective land and property purchases. The Discretionary Investment Manager manages the investment portfolio, endeavouring to achieve a balance between capital growth and income producing investments, whilst having regard to the interests of both present and future Enrolled Freemen.

As a consequence of the ongoing volatile market conditions and an increase in investment management charges and as reported in the 2016 year, the Trustees previously handed responsibility for the management of the quoted investment portfolio to their Investment Advisers, Brewin Dolphin who are now engaged on a full discretionary management basis.

Reserves Policy

The Pastures Committee does not have a specific reserves policy because all unrestricted funds other than the specifically designated special repair fund are required to be paid to the Enrolled Freemen on the Roll, by way of the bi-annual moiety. The balance of the special repair fund was fully utilised in the 2010/11 year to assist with the funding of the ongoing market improvement programme. Previously, the Trustees considered that the fund had been utilised for its intended purpose; having assisted with funding the on-going repair programme for the Market. With the previous receipt of the substantial rates refund, the Trustees had considered it appropriate to replenish the special repair fund and agreed to transfer an amount of £144,000 from the General funds as at 29 February 2013, which used the allowances available for 2004/05 to 2012/13.

Following a transfer for the 2013/14 year and the allocation of stall renovation costs in 2013/14, the Trustees considered it necessary to utilise some of this fund for urgent roof repairs, leaving a balance at 29 February 2020 of £49,206. During 2022 £8,148 was utilised from this fund for further Food Court development costs and in 2023 £4,000 was utilised for Freeman Centre roof repair costs, leaving a balance of £37,058.

Total reserves, after accounting for funds that can only be realised by disposing of tangible fixed assets or programme related investments, stand at £2,387,287. This includes unrestricted funds of £124,665, restricted funds of £2,610 and the remaining balance of £2,260,012 being endowment funds.

Risk Management

The Pastures Committee regularly monitors the risks to which the Charity is exposed, with the assistance of its advisers, to ensure that all risks are mitigated as far as possible. The General Manager carries out a regular risk review of all aspects of the operation of Freeman Street Market. The Business Hub is operated through the Pastures Development Company and the General Manager also carries out regular risk reviews of this operation.

No fundraising activities are carried out by the charity.

Plans for Future Periods

The Pastures Committee is committed to maintaining the assets currently held for the benefit of current and future Enrolled Freemen and to increase the annual amount available for distribution.

The current year, 2023/24, will focus on increasing footfall in the market through excellent marketing, particularly through social media.

Efforts will continue to be directed to the regeneration of the Freeman Centre land and finding new development opportunities.

Trustees' Report (continued)

In addition to this, the charity will focus on improving the rent rate of the Business and Digital Hub, whilst reducing associated costs within the Market and Hub.

Structure, Governance and Management

Governing Instruments

The governing instruments of the Charity are the Grimsby Pastures Acts 1849 and 1949 as amended by the Humberside Act 1982. The Enrolled Freemen of Grimsby is registered as a charity with the Charity Commission for England and Wales under its full charitable name of Grimsby Pastures for the Benefit of the Enrolled Freemen of Grimsby.

Appointment, Induction and Training of the Pastures Committee.

The Pastures Committee is elected annually at the Annual General Meeting.

New Trustees are inducted at their first Pastures Committee meeting when the operation of the Charity is explained to them. They are also given copies of the minutes of previous meetings and relevant Charity Commission publications.

New Trustees are familiar with the annual accounts as they are required to be Enrolled Freemen on the current Roll when they are appointed and whilst they serve on the Pastures Committee.

Organisational Structure

The Pastures Committee meets eleven times during the year on the third Tuesday of each month, except in August, when there is no meeting. The Committee is responsible for the strategy and policies of the Charity. The Clerk and the Treasurer assist with the day to day running of the Charity and also attend and report to the Pastures Committee meetings. It is the view of the Trustees that there are no key management personnel other than the members of the Pastures Committee.

All members of the Pastures Committee give their time freely and no remuneration is paid by the Enrolled Freemen to any trustee. The directors of the Pastures Development Company Limited, who are also members of the Pastures Committee, raise fee invoices in respect of work undertaken as disclosed in note 11 to these accounts.

There are three sub-committees of the Pastures Committee, the Estates Sub-Committee and Finance Sub-Committee and the Market Sub-Committee, which meet on an as required basis during the year. Each sub-committee consists of members of the Pastures Committee and reports to the Pastures Committee meeting immediately following the sub-committee meeting. The Estates Committee monitors the properties owned by the Enrolled Freemen and receives advice from the Property Surveyor, the Clerk and the Treasurer, as appropriate. The Finance Committee oversees the finances, accounts and investments of the Enrolled Freemen and mainly receives advice from the Treasurer and the Investment Advisors. The Market Committee oversees the running of Freeman Street Market, Grimsby and the day to day running thereof is delegated to the General Manager who also attends and provides a report to each Pastures Committee meeting.

The Charity has previously formed a wholly owned subsidiary company named the Pastures Development Company Limited (PDC). As advised in previous reports, this company was required to be formed as part of the application process for the European Regional Development Fund (ERDF) funding. The directors of this company are all members of the Pastures Committee and report directly to the Pastures Committee. With the ERDF funding having been previously approved and work on the construction of the Business Hub having been completed, the continued management and letting of the Hub has required that the directors have and continue to meet on a regular basis.

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The Enrolled Freemen of the Borough of Great Grimsby

Trustees' Report (continued)

Approved by the Pastures Committee on 23 April 2024 and signed on its behalf by:

DocuSigned by:
SARA MORRIS
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S Morris

Chair

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Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 23 April 2024 and signed on its behalf by:

DocuSigned by:
SARA MORRIS
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Sara J Morris
Trustee

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The Enrolled Freemen of the Borough of Great Grimsby

Independent Auditor's Report to the Members of The Enrolled Freemen of the Borough of Great Grimsby

Opinion

We have audited the financial statements of The Enrolled Freemen of the Borough of Great Grimsby (the 'charity') for the year ended 29 February 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 29 February 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:



Independent Auditor's Report to the Members of The Enrolled Freemen of the Borough of Great Grimsby (continued)

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- We identified the laws and regulations applicable to the charity through discussions with the management and from our knowledge and experience of the charitable sector;

- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including relevant legislation such as the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued on 16 July 2014 and updated with the second edition in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.;

- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

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Independent Auditor's Report to the Members of The Enrolled Freemen of the Borough of Great Grimsby (continued)

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;

- Tested journal entries to identify unusual transactions;

- Assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 16 were indicative of potential bias;

- investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;

- Reading the minutes of meetings of those charged with governance;

- Enquiring of management as to actual and potential litigation and claims;

- Reviewing any correspondence with HMRC, regulators and the charity's legal advisors.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Xeinadin Audit Limited

Becket House

36 Old Jewry

London

EC2R 8DD

Date: 13 May 2024

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The Enrolled Freemen of the Borough of Great Grimsby

Statement of Financial Activities for the Year Ended 29 February 2024

	Note	Unrestricted Designated £	Unrestricted General £	Endowment Restricted £	Endowment Expendable £	Total 2024 £	Total 2023 £
Income and Endowments from:							
Freeman Centre	2	-	60,415	-	-	60,415	58,271
Income from investment properties	3	-	170,153	-	-	170,153	163,168
Trading activity - Freeman Street Market	4	-	297,615	35,813	-	333,428	316,372
Interest receivable and similar income	5	-	2,698	-	-	2,698	410
Other income from fixed asset investments	5	-	45,941	-	-	45,941	37,959
Total Income		-	576,822	35,813	-	612,635	576,180
Expenditure on:							
Freeman Centre	6.1	-	(45,076)	-	-	(45,076)	(59,755)
Freeman Street Market	6	-	(362,399)	(34,879)	-	(397,278)	(440,053)
Investment management costs	7	-	-	-	(10,447)	(10,447)	(14,549)
Investment properties	8	-	(50,449)	-	-	(50,449)	(40,291)
Governance and support costs	9	-	(99,588)	-	-	(99,588)	(29,707)
Share of NELC income		-	(1,484)	-	-	(1,484)	(2,869)
Dividends payable	21	(20)	-	-	-	(20)	-
Total Expenditure		(20)	(558,996)	(34,879)	(10,447)	(604,342)	(587,224)
Realised gains on investment properties		-	-	-	(827)	(827)	19,400
Realised gains/(losses) on quoted investments		-	-	-	(1,565)	(1,565)	(41,698)
Revaluation of quoted investments		-	-	-	(17,617)	(17,617)	(61,145)
Net (expenditure)/income		(20)	17,826	934	(30,456)	(11,716)	(94,487)
Gross transfers between funds		(3,480)	3,480	-	-	-	-
Other recognised gains and losses							
Revaluation of Programme related investment in subsidiary		-	-	-	(10,523)	(10,523)	(10,903)
Net movement in funds		(3,500)	21,306	934	(40,979)	(22,239)	(105,390)
Reconciliation of funds							
Total funds brought forward		49,381	59,043	24,056	7,818,454	7,950,934	8,056,324
Total funds carried forward	21	45,881	80,349	24,990	7,777,475	7,928,695	7,950,934

The notes on pages 16 to 32 form an integral part of these financial statements.

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The Enrolled Freemen of the Borough of Great Grimsby

Statement of Financial Activities for the Year Ended 29 February 2024 (continued)

	Note	Unrestricted		Endowment		Total 2023
		Designated £	General £	Restricted £	Expendable £	£
Income and Endowments from:						
Freeman Centre		-	58,271	-	-	58,271
Income from investment properties	3	-	163,168	-	-	163,168
Trading activity - Freeman Street Market	4	-	310,252	6,120	-	316,372
Investment income	5	-	38,369	-	-	38,369
Total Income		-	570,060	6,120	-	576,180
Expenditure on:						
Freeman Centre		(4,000)	(55,755)	-	-	(59,755)
Freeman Street Market	6	-	(432,059)	(7,994)	-	(440,053)
Investment management costs	7	-	-	-	(14,549)	(14,549)
Investment properties	8	-	(40,291)	-	-	(40,291)
Support costs	9	-	(29,707)	-	-	(29,707)
Share of NELC income		-	(2,869)	-	-	(2,869)
Total Expenditure		(4,000)	(560,681)	(7,994)	(14,549)	(587,224)
Realised gains on investment properties		-	-	-	19,400	19,400
Realised gains/(losses) on quoted investments		-	-	-	(41,698)	(41,698)
Revaluation of quoted investments		-	-	-	(61,145)	(61,145)
Net (expenditure)/income		(4,000)	9,379	(1,874)	(97,992)	(94,487)
Gross transfers between funds		(3,904)	3,904	-	-	-
Other recognised gains and losses						
Revaluation of Programme related investment in subsidiary		-	-	-	(10,903)	(10,903)
Net movement in funds		(7,904)	13,283	(1,874)	(108,895)	(105,390)
Reconciliation of funds						
Total funds brought forward		57,285	45,760	25,930	7,927,349	8,056,324
Total funds carried forward	21	49,381	59,043	24,056	7,818,454	7,950,934

The Enrolled Freemen of the Borough of Great Grimsby

(Registration number: 219207)
Balance Sheet as at 29 February 2024

	Note	2024 £	2023 £
Tangible assets	15	4,573,674	4,680,273
Programme related investments in group undertakings and participating interests	16	967,734	978,257
Other investments	16	1,340,913	1,366,709
Cash held as part of quoted investment portfolio	16	25,678	28,373
		6,907,999	7,053,612
Debtors	17		
- due within one year		121,434	149,228
- due after one year		715,143	658,131
Cash at bank and in hand	18	258,838	177,162
		1,095,415	984,521
Creditors: Amounts falling due within one year	19	(74,719)	(87,199)
Net current assets		1,020,696	897,322
Net assets		7,928,695	7,950,934
Funds of the charity:			
Endowment		7,777,475	7,818,454
Restricted		24,990	24,056
Unrestricted income funds			
Designated funds	21	45,881	49,381
General funds		80,349	59,043
Total unrestricted		126,230	108,424
Total funds	21	7,928,695	7,950,934

The financial statements on pages 12 to 32 were approved by the trustees, and authorised for issue on 23 April 2024 and signed on their behalf by:

DocuSigned by:
SARA MORRIS
DEB24C6491334S9.....
Sara J Morris
Trustee

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The Enrolled Freemen of the Borough of Great Grimsby

Cash Flow Statement for the Year Ended 29 February 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net expenditure		(22,239)	(105,390)
Adjustments to cash flows from non-cash items			
Depreciation	6	58,946	67,721
Investment income	5	(48,639)	(38,369)
Loss/(profit) on disposal of tangible fixed assets		827	(19,400)
Loss on disposal of investments		1,565	41,698
Revaluation of investments		28,140	72,045
		18,600	18,305
Working capital adjustments			
Increase in debtors	17	(29,218)	(128,579)
(Decrease)/increase in creditors	19	(12,480)	18,448
Net cash flows from operating activities		(23,098)	(91,826)
Cash flows from investing activities			
Interest receivable and similar income	5	2,698	410
Purchase of tangible fixed assets	15	(22,347)	(35,552)
Sale of tangible fixed assets		69,173	36,700
Purchase of investments	16	(172,241)	(346,800)
Sale of investments		178,855	361,446
Income from dividends	5	45,941	37,959
Movement in cash investment deposit		2,695	(5,240)
Net cash flows from investing activities		104,774	48,923
Net increase/(decrease) in cash and cash equivalents		81,676	(42,903)
Cash and cash equivalents at 1 March		177,162	220,065
Cash and cash equivalents at 29 February		258,838	177,162
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash		81,676	(42,903)
Net funds at 1 March 2023		177,162	220,065
Net funds at 29 February 2024		258,838	177,162

The Enrolled Freemen of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 29 February 2024

1 Accounting policies

General information
The Enrolled Freemen of Grimsby is an unincorporated charity registered in England and Wales. Its principle office address is 26 South St Marys Gate, Grimsby DN31 1LW.

The main operations are carried out from Freeman Street Market, Grimsby, DN32 7DS.

The financial statements cover the individual charity and are not group accounts.

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued on 16 July 2014 and updated with the second edition in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity is a public benefit entity.

Basis of preparation
The Enrolled Freemen of the Borough of Great Grimsby meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements are prepared in sterling and are rounded to the nearest pound.

Going concern
The trustees consider that there are no material uncertainties about the charities ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing group accounts
The charity has taken advantage of the exemption provided by section 139(2) of the Charities Act 2011 (group accounts) Regulations 2015 (SI2015/322) and has not prepared consolidated accounts.

Income and endowments
All income is recognised once the Charity has entitlement to the income, there is sufficent certainty of receipt and so it is probable that the income will be received, and the amount can be measured reliably.

Freeman Street Market and Freeman Centre - Income represents the amount receivable for the year exclusive of V.A.T.
Investment properties - Income represents ground rents and property rents receivable for the year.
Quoted investments - Income is recognised when dividends and interest become payable.
Other income - Other income is recognised as it is received.
Grants receivable - All grants, including those for the purchase of fixed assets are recognised in full in the SOFA in the year in which they are receivable.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. They include governance costs.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

North East Lincolnshire Council
In accordance with the Grimsby Pastures Acts 1849 and 1949, as amended, Nortt East Lincolnshire Council is entitled each year to a one twentieth share of the net income before taxation of the Charity and, also, to one twentieth share from certain surpluses derived from the sale of assets within the Permanent Endowment Fund.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Goodwill
Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Tangible fixed assets
Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation
Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	equal installments over 10 years

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freeman Street Market Building alterations	over 10 to 25 years
Freeman Centre Buildings	over 50 years
Fixtures, Fittings & Equipment	over 5 to 25 years

Investment properties

i) Freehold Land - Hay Croft, Little Field and East Marsh Estates. This land originally aquired in 1849 and previously the Charity commission had agreed that it may be included at a nominal value. Most of this land is let on ground leases of varying terms. Following a change of policy in 2016 Freehold Land and Freehold Reversions are now valued at fair value.

ii) Freehold Reversions - Little Field and Yarborough Estates. These reversions are valued at fair value.

iii) Freehold Land and Buildings - Other. Investment properties for which fair value can be measured reliably are measured at fair value at each reporting date with changes in fair value recognised in "Net gains and losses on investments".

Programme related investments

Programme related investments are made in furtherance of the charity 's objects and any investment return is secondary to the charitable purpose supported by the investment. Such investments are included at their cost. Any loss or impairment arising from such investments is charged as part of charitable activities within the Statement of Financial Activities.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price, less provision for impairment. A provision for the impairment of is established when there is objective evidence that the will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity. The General Fund represents the net income received by the charity which will be allocated to the Dividend Fund in due course.

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Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.
There are four designated funds, as follows;
i) Dividend Fund - This fund represents the amounts set aside from the General Fund in May and December each year for payment to the Enrolled Freemen on the Roll.
ii) Unclaimed Dividend Fund - On 30th April and 31st October in each year the balance of the Dividend Fund is transferred to this fund. If the dividends remain unclaimed after six years, the amount unclaimed is returned to the General Fund.
iii) Special Repair Fund - This fund was created to assist in the future financing of major repairs to Freeman Street Market. It is the subject of a specific order of the Charity Commission. The current authorised annual contributions are £15,000 plus approximately 3% of the annual amount of stall rents received subject to annual consideration by the trustees.
iv) Fixed Asset Fund - This fund represents the net book value of tangible assets funded originally by grant funding or other capital funding.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The Permanent Endowment Fund represents assets which must be held permanently by the Charity, principallly investments. Income arising on the Endowment Fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment Management charges relating to the fund are charged against the fund. The trustees do not have any power to convert this fund into income and apply it as such.

Irrecoverable V.A.T.
The Charity is registered for V.A.T. purposes but part of its income is regarded as exempt from V.A.T. which means that a partial exemption calculation is prepared quarterly and averaged on an annual basis to ascertain whether all or part of the V.A.T. input tax incurred can be reclaimed by the Charity. Any irrecoverable V.A.T. is added to the relevant expenditure in the accounts.

Pension contributions
The Charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

2 Freeman Centre

	Unrestricted	Total	Total
	General	2024	2023
	£	£	£
Car park income	15,365	15,365	13,221
Property rental income	39,050	39,050	39,050
Ground Rent	6,000	6,000	6,000
	60,415	60,415	58,271



3 Income from investment properties

	Unrestricted General £	Total 2024 £	Total 2023 £
Ground rent	148,441	148,441	141,292
Rental property income	21,712	21,712	21,876
	170,153	170,153	163,168

4 Freeman Street Market income

	Unrestricted General £	Restricted £	Total 2024 £	Total 2023 £
Government grants	-	-	-	4,920
Stall rents	169,374	-	169,374	185,867
Skills Centre income	22,271	-	22,271	24,829
ATM income	-	-	-	236
Electricity charges	61,098	-	61,098	55,965
Solar Feed-in tariff income	41,372	-	41,372	38,498
Grants - other agencies	-	35,813	35,813	1,200
Hub room rent	2,328	-	2,328	2,583
Other income	1,172	-	1,172	2,274
	297,615	35,813	333,428	316,372

5 Investment income

	Unrestricted General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Bank and building society	2,698	2,698	410
Other income from fixed asset investments	45,941	45,941	37,959
	48,639	48,639	38,369

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6 Freeman Street Market

	Unrestricted General £	Restricted £	Total 2024 £	Total 2023 £
Salaries and wages	122,901	-	122,901	128,292
Pension costs - Contribution into employee's personal pension schemes	2,492	-	2,492	3,185
Share of officials salaries	-	-	-	42,433
Rent	14,158	-	14,158	16,584
Rates, water and sewerage	18,694	-	18,694	12,889
Light, heat and power	46,722	-	46,722	52,475
Insurance	14,143	-	14,143	13,017
Repairs and maintenance	19,183	-	19,183	19,912
Security expenses	7,011	-	7,011	18,184
Telephone, printing and postage	2,587	-	2,587	3,323
Grant expenditure	-	33,854	33,854	549
Sundry expenses	3,486	-	3,486	4,585
Cleaning and waste disposal	13,193	-	13,193	20,173
The audit of the charity's annual accounts	2,818	-	2,818	2,223
Bank charges	-	-	-	8
Licences and IT support	1,958	-	1,958	3,068
Bad debts written off	19,654	-	19,654	7,735
Professional fees - payroll & VAT	3,269	-	3,269	6,460
Professional fees - property and other	1,796	-	1,796	7,487
Marketing and publicity	15,978	-	15,978	15,314
Depreciation, amortisation and other similar costs	52,356	1,025	53,381	62,157
	362,399	34,879	397,278	440,053



a) Freeman Centre

	Unrestricted General £	Total 2024 £	Total 2023 £
Light, heat and power	44	44	1,213
Car park costs	21,985	21,985	20,391
Insurance cost	7,488	7,488	6,733
Roof repairs	-	-	4,000
Property expenses	3,680	3,680	2,280
Property management charges	4,625	4,625	4,565
Promotional site costs	-	-	2,287
Other site costs	351	351	1,660
Professional fees	2,177	2,177	11,901
Depreciation, amortisation and other similar costs	4,726	4,726	4,725
	45,076	45,076	59,755

7 Investment management costs

	Endowment Expendable £	Total 2024 £	Total 2023 £
Other investment management costs;			
Costs of obtaining investment advice	10,447	10,447	14,549
	10,447	10,447	14,549

8 Expenditure on Investment properties

	Unrestricted General £	Total 2024 £	Total 2023 £
Insurance	3,244	3,244	3,150
Repairs and maintenance	3,164	3,164	2,226
Sundry expenses	6	6	23
Management costs	16,919	16,919	17,713
Professional fees - general property	26,538	26,538	15,553
Professional fees - administration	578	578	1,626
	50,449	50,449	40,291

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9 Analysis of governance and support costs

Governance costs

	Unrestricted General £	Total 2024 £	Total 2023 £
Staff costs	30,088	30,088	4,105
Wages and salaries	613	613	55
Pension costs	29,572	29,572	-
Accountancy support	1,644	1,644	463
Licenses and IT support	839	839	839
Depreciation, amortisation and other similar costs	3,312	3,312	8,487
Share of officials salaries	577	577	610
Trustee Indemnity insurance	1,401	1,401	2,060
Telephone, printing and postage	24,384	24,384	8,329
Professional fees	3,970	3,970	2,229
Sundry expenses	2,818	2,818	2,224
The audit of the charity's annual accounts	370	370	306
Bank charges	99,588	99,588	29,707



10 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2024	2023
	£	£
Audit fees	4,850	4,250
Loss/(profit) on disposal of tangible fixed assets	827	(19,400)
Loss on disposal of investments	1,565	41,698
Depreciation of fixed assets	58,946	67,721

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

One trustee received reimbursed expenses of £25 (2023: £13) in the year.

The four members of the Pastures Committee who are also directors of the Pastures Development Company Limited have raised fee invoices in the year totalling £4,167 (2023: £26,000) for specialist services rendered in respect of the on-going management and promotion of the the Business Hub and associated activity.

The three members being S.P. White, S.T. Wakefield and R.A. Bellamy, are engaged under the terms of self-employed service agreements previously authorised by the Pastures Committee.

S.J. Morris resigned as a director of Pastures Development Company Limited on 2 March 2023.

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12 Staff costs

	2024	2023
	£	£
Salaries and wages	161,521	141,587
Social security costs	7,569	6,433
Pension costs - contributions into employee's personal pension schemes	-	823
Defined contributions pension costs	3,101	2,361
Totals	172,191	151,204

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2024	2023
	No	No
Average number of employees	9	10

No employee received emoluments of more than £60,000 during the year

13 Auditors' remuneration

	2024	2023
	£	£
Audit of financial statements	4,850	4,250



14 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 March 2023	10,000	10,000
At 29 February 2024	10,000	10,000
Amortisation		
At 1 March 2023	10,000	10,000
At 29 February 2024	10,000	10,000
Net book value		
At 29 February 2024	-	-
At 28 February 2023	-	-

15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Investment Properties £	Total £
Cost				
At 1 March 2023	1,113,773	877,165	3,653,545	5,644,483
Additions	-	8,376	13,971	22,347
Disposals	-	(58,627)	(70,000)	(128,627)
At 29 February 2024	1,113,773	826,914	3,597,516	5,538,203
Depreciation				
At 1 March 2023	550,118	414,092	-	964,210
Charge for the year	21,443	37,503	-	58,946
Eliminated on disposals	-	(58,627)	-	(58,627)
At 29 February 2024	571,561	392,968	-	964,529
Net book value				
At 29 February 2024	542,212	433,946	3,597,516	4,573,674
At 28 February 2023	563,655	463,073	3,653,545	4,680,273

Investment properties

Land and buildings

The Trustees consider that the valuation report prepared in April 2019 by the property surveyors, Jackson Green and Preston who are external to the organisation, is still appropiate at the year end. This class of assets have a fair value of £3,597,516 and were previously included at a cost of £311,785 including a nominal value of £6,152 for the Freehold Land and Building Reversions. The depreciation on the historical costs is £Nil.

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16 Fixed asset investments

	2024 £	2023 £
Programme related investments in group undertakings and participating interests	967,734	978,257
Other investments	1,340,913	1,366,709
	2,308,647	2,344,966

Programme related investments in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 March 2023	1,072,312	1,072,312
At 29 February 2024	1,072,312	1,072,312
Provision for impairment		
At 1 March 2023	94,055	94,055
Charge for year	10,523	10,523
At 29 February 2024	104,578	104,578
Net book value		
At 29 February 2024	967,734	967,734
At 28 February 2023	978,257	978,257

Other investments

	UK Listed investments £	Total £
Cost or Valuation		
At 1 March 2023	1,366,709	1,366,709
Revaluation	(17,617)	(17,617)
Additions	172,241	172,241
Disposals	(180,420)	(180,420)
At 29 February 2024	1,340,913	1,340,913
Net book value		
At 29 February 2024	1,340,913	1,340,913
At 28 February 2023	1,366,709	1,366,709



Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation and Co number	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
Pastures Development Company Limited	UK 7336611	Ordinary	100%	Property/project management and development

The loss for the financial period of Pastures Development Company Limited was £64,736 (2023 - £66,736) and the aggregate amount of capital and reserves at the end of the period was £(650,281) (2023 - £(585,608)).

17 Debtors

	2024 £	2023 £
Trade debtors	108,424	117,918
Due from group undertakings	715,143	658,131
Prepayments	-	16,770
Other debtors	13,010	14,540
	836,577	807,359

Debtors includes £715,143 (2023: £658,131) receivable after more than one year.

	2024 £	2023 £
Due from group undertakings	715,143	658,131

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18 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	17	17
Cash at bank	258,821	177,145
	258,838	177,162

19 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	16,533	24,164
Other taxation and social security	3,345	3,823
VAT	7,104	10,890
Other creditors	7,799	9,123
Accruals	39,938	39,199
	74,719	87,199

20 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £3,101 (2023 - £2,361).

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21 Funds

	Balance at 1 March 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 29 February 2024 £
Unrestricted funds						
General						
Unrestricted general fund	59,043	576,822	(558,996)	3,480	-	80,349
Designated						
Fixed asset fund	2,319	-	-	(754)	-	1,565
Special repair fund	37,058	-	-	-	-	37,058
Unclaimed dividend fund	10,004	-	(20)	(2,726)	-	7,258
	49,381	-	(20)	(3,480)	-	45,881
Total unrestricted funds	108,424	576,822	(559,016)	-	-	126,230
Restricted funds						
Restricted fund	23,405	-	(1,025)	-	-	22,380
Market warm spaces	651	1,500	(619)	-	-	1,532
East Marsh People Power Fund	-	32,713	(32,707)	-	-	6
Cookery Workshop Fund	-	1,600	(528)	-	-	1,072
Total restricted funds	24,056	35,813	(34,879)	-	-	24,990
Endowment funds						
Permanent						
Endowment fund	7,818,454	-	(10,447)	-	(30,532)	7,777,475
	7,818,454	-	(10,447)	-	(30,532)	7,777,475
Total funds	7,950,934	612,635	(604,342)	-	(30,532)	7,928,695

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Notes to the Financial Statements for the Year Ended 29 February 2024 (continued)

	Balance at 1 March 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 28 February 2023 £
Unrestricted funds					
General					
Unrestricted general fund	45,760	570,060	(560,681)	3,904	59,043
Designated					
Fixed asset fund	3,406	-	-	(1,087)	2,319
Special repair fund	41,058	-	(4,000)	-	37,058
Unclaimed dividend fund	12,821	-	-	(2,817)	10,004
	57,285	-	(4,000)	(3,904)	49,381
Total unrestricted funds	103,045	570,060	(564,681)	-	108,424
Restricted					
Restricted fund	24,430	-	(1,025)	-	23,405
Kickstart scheme	1,500	4,920	(6,420)	-	-
Market warm spaces	-	1,200	(549)	-	651
Total restricted funds	25,930	6,120	(7,994)	-	24,056
Endowment funds					
Permanent					
Endowment fund	7,927,349	-	(14,549)	(94,346)	7,818,454
	7,927,349	-	(14,549)	(94,346)	7,818,454
Total funds	8,056,324	576,180	(587,224)	(94,346)	7,950,934

Purpose of the designated funds:

Please refer to the accounting policies for details of each of the designated funds.

Restricted grants include a 38% grant from the ERDF Smart Energy Greater Lincolnshire fund to cover the cost of additional solar PV panels installed at Freeman Street Market. The fund monies are to be released over time to match with depreciation of the solar panels.

Funding received in respect of the Kickstart Scheme. The funding received is in respect of employing a young person. It covers the minimum wage and on-costs for a period of 6 months with set-up and support costs of the employee.

Funding received from NELC and Grimsby & District Lions for the provision of a warm space at the market to support households facing increases in the cost of food and household bills.

Funding received from the Arts Council and UK Shared Prosperity Fund (NELC) to fund creative audience development activities leading to a large scale outdoor performance in Grimsby on 21 July 2023. Also includes dance and visual arts workshops with communities in East Marsh and engagement with schools and evening shows.

Funding received from NBForum to hold cookery workshops on Freeman Street market under a project badged under the theme 'New Year New Meals, New Year New Skills'.



22 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Endowment funds Permanent	Total funds at 29 February 2024
	General £	Designated £	£	£	£
Tangible fixed assets	-	1,565	22,380	4,549,729	4,573,674
Fixed asset investments	-	-	-	2,334,325	2,334,325
Current assets	155,068	44,316	2,610	893,421	1,095,415
Current liabilities	(74,719)	-	-	-	(74,719)
Total net assets	80,349	45,881	24,990	7,777,475	7,928,695

	Unrestricted funds		Restricted funds	Endowment funds Permanent	Total funds at 28 February 2023
	General £	Designated £	£	£	£
Tangible fixed assets	-	2,319	23,405	4,654,549	4,680,273
Fixed asset investments	-	-	-	2,373,339	2,373,339
Current assets	146,242	47,062	651	790,566	984,521
Current liabilities	(87,199)	-	-	-	(87,199)
Total net assets	59,043	49,381	24,056	7,818,454	7,950,934

23 Related party transactions

During the year the charity made the following related party transactions:

The Pastures Development Company Limited (PDC)
(Wholly owned Subsidiary undertaking)
The PDC leases two sites known as the Market Car Park and Freeman Street Community Hub from the charity. The 125 year leases commenced 1st August 2012 for a total premium of £120,000 and an annual peppercorn rental.

In the year, costs of £110,858 (2023: £88,948) relating to establishment and salary costs and the administration of the Business Hub were recharged to the PDC.

During the year, the Enrolled Freemen occupied three offices within the Business Hub from the PDC on tenanacies at Will, for a combined annual rental of £14,195 (2023: £16,588).

At the balance sheet date the amount due from the related party was £715,143 (2023 - £658,131).

J Steer
(Wife of J Steer who is a trustee)
In the year, costs of £1,700 (2023: £nil) were paid to carry out the role of annual investigator for checking of residential addresses of Pastures Roll members and reporting to the Clerk's office.

At the balance sheet date the amount due to/from the related party was £Nil (2023 - £Nil).

THE GRIMSBY PASTURES FOR THE BENEFIT OF THE ENROLLED FREEMEN OF GRIMSBY

England & Wales - Charity number 219207

Accounts

Charity registration number: 219207

The Enrolled Freemen of the Borough of Great Grimsby

Annual Report and Financial Statements

for the Year Ended 28 February 2023



Forrester Boyd
CHARTERED ACCOUNTANTS

The Enrolled Freemen of the Borough of Great Grimsby

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The Enrolled Freemen of the Borough of Great Grimsby

Reference and Administrative Details

Trustees	Sara J Morris, Chair Richard A Bellamy Alison Klug Tony M North James R Steer Stephen T Wakefield Stephen P White Marie Fitzgerald Louis Meller
Clerk	Claire Etheridge c/o Freeman Street Market Grimsby DN32 7DS
Treasurer (Chartered Accountant) and Principal Office	C Jensen, a partner in Forrester Boyd 26 South St Mary's Gate Grimsby DN31 1LW
Property Surveyor and Valuer (Chartered Surveyor)	R Hobson, a partner in Jackson Green & Preston 19 West St Mary's GateGrimsby DN31 1LE
Investment Advisers	Brewin Dolphin 1st Floor Olympic House 995 Doddington Road Lincoln LN6 3SE
Auditors	Xeinadin Audit Limited Becket House 36 Old Jewry London EC2R 8DD
Charity Registration Number	219207

The Enrolled Freemen of the Borough of Great Grimsby

Trustees' Report

Trustees
Sara J Morris, Chair
Richard A Bellamy
Robert E Cullum (resigned 21 March 2023)
Kate Douglas (resigned 23 February 2023)
Marie Fitzgerald
Alison Klug (appointed 6 June 2022)
Rosemary Laver (resigned 20 September 2022)
Louis Meller
Holly A North (resigned 20 December 2022)
Tony M North
Edward Sherriff (resigned 21 February 2023)
James R Steer
Stephen T Wakefield
Stephen P White

The affairs of the Enrolled Freemen of Grimsby are managed by the Pastures Committee, as Trustees of the Charity, and they present their annual report for the year ended 28 February 2023, together with the audited accounts for the year. The accounts have been prepared in accordance with the Charities Act 2011, the Governing Instruments and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through the second edition in October 2019).

Objectives and Activities

The object of the Charity is to distribute the income generated from the assets held for the benefit of the Enrolled Freemen on the annual Roll.

It is the aim of the Pastures Committee with the assistance of its professional advisers to maximise the income available for distribution to the Enrolled Freemen, whilst also being mindful of the maintenance of the assets of the Charity for the future.

The objectives and aims of the Charity have not changed during the year.

Public Benefit

In planning, setting objectives and determining activities, the Pastures Committee have paid due regard to the Charity Commission's 'General Guidance on Public Benefit'.

The objectives and aims of the Charity are set out above and our achievements in the year have focused on continuing to attempt to provide financial benefit in the form of a bi-annual moiety to the Enrolled Freemen of the Borough of Great Grimsby.

Trustees' Report (continued)

The aims and objectives of the Charity are clearly defined within the Governing Instruments, previously referred to and compared to the duties and responsibilities of the freemen prior to the Municipal Act of 1835 are much diminished. Before 1835 the freemen had the total responsibility for providing the local government and voting in elections. We do, however, still hold and manage vast areas of land acquired prior to 1835 and one such area is within the East Marsh where our market is situated. The East Marsh Ward has historically been in the top 5 worst deprived wards in the whole of Europe, Government statistics are damming and the area remains in dire need of urgent regeneration. It would not be in the interests of the Enrolled Freemen to be left managing an area of dereliction. It is for this reason that we initially embarked upon The Freemen's Community and Craft Project within the market, working with partners to start and tackle the issues of worklessness in the area and, on a much larger scale, why we continue to actively work with various partners on the broader issues of regeneration in order to ensure that we create a thriving and sustainable community for the future. It is also for this reason why a successful application for funding was made to the ERDF in 2011 for the creation of the Business Hub that is now complete and occupies what was a vacant, semi-derelict area of the Market building. It is also the reason why the Trustees applied for and were granted ownership of the block of semi-derelict land on Freeman Street to the north of the Market, now referred to as the Freeman Centre, with a view to this being an important part of the future regeneration of the East Marsh. The first stage of this has now been completed with the YMCA opening their new building last year. Trustees are working hard to create future opportunities to make best use of the remaining land. This takes the Freemen back to the very heart and soul of their original purpose as set out in the town's first Royal Charter of 1201, to be of public service and benefit.

Achievements and Performance

One of the challenges for this year continued to be the effective letting and management of the Business and Digital Hub within the north east corner of the market. With the majority of the eighteen units having been let during the year, the focus continues to be on raising the level of rents as reviews and opportunities arise.

Although the Hub continued to be loss making for the year, the directors remain focussed on the letting and management of the Hub in order that the Pastures Development Company (PDC) be in a position to provide the Freemen with a financial return on this investment, although this is unlikely for the foreseeable future. However, the Hub continues to provide important services to the area and is a great support to the market.

The Hub is included on the Freemen's balance sheet as Programme Related Investment in subsidiary undertaking.

Although investments are primarily held to provide an investment return for the Charity, the Trustees would class this particular regeneration project as a Programme related investment. Although it should generate some financial return, the primary motivation, as described in the 2015 accounts, is to further the object of the Charity in the longer term. This is achieved by investing in the East Marsh Ward to encourage and facilitate regeneration on a wider scale, to ensure that the improvement of the community is reflected in maintaining and hopefully raising the future value of the Charity's freehold land and thereby securing a future income stream appropriate to the value of that asset.

Work has continued on the regeneration of the Freeman Centre site throughout the year. The Freeman Centre site as a whole is running at a deficit of just £1,484 (2022: £31,608). In 2022 professional fees relating wholly to potential further development projects and regeneration of the site are the main reason for this deficit. We hope these costs will represent an investment and we will reap the benefits of this going forward. During the 2023 year, there has been significantly less expenditure of this nature incurred, but Trustees are still actively working on finding a developer for the site.

The principal sources of income of the Charity remain the investment properties, the quoted investments and Freeman Street Market.

The net income receivable from investment properties has increased by approximately £4,000 during the year, mainly due to a reduction in professional fee costs. At the year end the ground rent debtors have increased to £88,121 (2022: £78,342). Debts are being actively chased for recovery.

The income from quoted investments has increased in the year by 21% to £37,959. See below for more detail on the quoted investments.

Trustees' Report (continued)

Sundry investment income, which historically has principally been interest received on monies held on deposit, amounted to just £410 reflecting the continued minimal return received on cash balances. Funds held at the year-end have decreased from £220,000 to £177,000.

Further detail of the charity's achievements and performance can be found in the Chair's Report, which has been separately uploaded the the website this year.

The balance sheet value of the Charity's quoted equity investments held by the broker decreased by £117,489 or 8% as at 28th February 2023 compared to the previous year end. This year has seen a turbulent year for the financial market, which reflects this fall in value. The Trustees have also asked our Financial Advisor to focus on income generation to help support the moiety, rather than growth.

As in recent years, Markets throughout the UK are continuing to experience tough trading conditions. As seen at notes 4 and 6, Freeman Street Market is no exception. Despite the cost of living crisis and inflationary environment, there has only been a 1% increase in stall rents to help support the local traders. Unfortunately, due to rising costs, this has meant the market trade has made an overall loss of £123,681 (2022: £94,891).

We have previously looked to address the historic reduction in stall occupancy and rents by implementing a general improvement programme together with increased marketing of the Market and, following the completion of the final phase of stall renewals in 2015, we saw an improvement in occupancy levels and rent receipts with the Trustees having created a much improved retail environment. In more recent years due to the introduction of the various food stalls, and excellent marketing around this, we a have seen a good bounce back in footfall.

The investment in renewable energy with a total of five installations of solar panels has resulted in the Market benefitting from Solar Feed in Tariff income of £38,498 in the year, and a continuing saving on market electric costs of approximately £48,000 from the use of self-generated power.

The Skills Centre remains an important element of the redevelopment of the Market, unfortunately the pandemic hit this area hard but income has continued to recover this year with an increase of £5k (27%).

It continues to be our intention to put the Market right in the centre of the community and for the Business Hub, Skills Centre and the original Market to complement and 'feed' off each other both economically and socially. We still hope the updated Market Site will encourage our regeneration partners and private developers to further invest in the area for the benefit of our Estate as a whole. Only by having taken such steps do we have any hope of stemming decades of economic decline and ensuring economic and social renewal for the benefit of future generations of Freemen. Gaining YMCA as a tenant on the Freeman Centre land is a huge achievement, and we look forward to continuing to work with them.

The Pastures Committee would like to express its thanks to all of the market staff for their endeavours during the year.

Financial Review

Overall, the net income/(expenditure) on unrestricted general funds, before transfers, was £9,379 (2022: £32,504), as set out in the Statement of Financial Activities.

Though net income on unrestricted funds is a surplus, high deficits in recent years, compared to what was achieved historically, has continued to have an effect on the distributions and the Treasurer announced in November 2022 that there would be no moiety distribution again this year. The calculation of the amount available for distribution is based on the strict receipts and payments of the Charity in the year ended 31st October. Steps are being taken to try and improve upon this position for the future, despite the difficult trading conditions. Any future distribution will be dependent accumulated current deficits been exceeded. The number of Enrolled Freemen on the Roll for 2022/23 reduced again slightly in comparison with the previous year from 867 to 860.

The Charity remains in a sound financial position as evidenced by the total funds held as at 28 February 2023, despite decreasing from £8,056,324 to £7,950,934.

Trustees' Report (continued)

Previously, the fixed assets of the Charity have been valued appropriately, as detailed in the Accounting Policies, with the exception of the remainder of the original land acquired in 1849, which has been included at a nominal value of £1,000 with the agreement of the Charity Commission. It was previously felt that the cost of having this land professionally valued on a periodic basis would be worthwhile in the context of the Charity's Accounts and as such, for the 2020 accounts, the Property Surveyor to the Enrolled Freemen was asked to value this original land, being the Freemen's commercial and residential freehold estate mainly situated within the East Marsh. The Trustees are satisfied the valuation provided of £3,653,545 is sufficient.

The Trustees' investment policy is to take appropriate professional advice before any purchase or sale of assets or other investments are considered. The Property Surveyor advises on all matters in connection with the land and properties owned, and she also advises on the suitability of any prospective land and property purchases. The Discretionary Investment Manager manages the investment portfolio, endeavouring to achieve a balance between capital growth and income producing investments, whilst having regard to the interests of both present and future Enrolled Freemen.

As a consequence of the ongoing volatile market conditions and an increase in investment management charges and as reported in the 2016 year, the Trustees previously handed responsibility for the management of the quoted investment portfolio to their Investment Advisers, Brewin Dolphin who are now engaged on a full discretionary management basis.

Reserves Policy

The Pastures Committee does not have a specific reserves policy because all unrestricted funds other than the specifically designated special repair fund are required to be paid to the Enrolled Freemen on the Roll, by way of the bi-annual moiety. The balance of the special repair fund was fully utilised in the 2010/11 year to assist with the funding of the ongoing market improvement programme. Previously, the Trustees considered that the fund had been utilised for its intended purpose; having assisted with funding the on-going repair programme for the Market. With the previous receipt of the substantial rates refund, the Trustees had considered it appropriate to replenish the special repair fund and agreed to transfer an amount of £144,000 from the General funds as at 29 February 2013, which used the allowances available for 2004/05 to 2012/13.

Following a transfer for the 2013/14 year and the allocation of stall renovation costs in 2013/14, the Trustees considered it necessary to utilise some of this fund for urgent roof repairs, leaving a balance at 29 February 2020 of £49,206. During the 2022 £8,148 was utilised from this fund this year for further Food Court development costs leaving a balance of £41,058 at 28 February 2022. In the current year £4,000 has been utilised leaving a balance of £37,058.

Total reserves, after accounting for funds that can only be realised by disposing of tangible fixed assets or programme related investments, stand at £2,292,404. This includes unrestricted funds of £108,424, with the remaining balance of £2,183,980 being endowment funds.

Risk Management

The Pastures Committee regularly monitors the risks to which the Charity is exposed, with the assistance of its advisers, to ensure that all risks are mitigated as far as possible. The General Manager carries out a regular risk review of all aspects of the operation of Freeman Street Market. The Business Hub is operated through the Pastures Development Company and the General Manager also carries out regular risk reviews of this operation.

No fundraising activities are carried out by the charity.

Plans for Future Periods

The Pastures Committee is committed to maintaining the assets currently held for the benefit of current and future Enrolled Freemen and to increase the annual amount available for distribution.

The current year, 2023/24, will focus on increasing footfall in the market through excellent marketing, particularly through social media. The food court is a great pull for customers and this hopefully encourage people to stay and browse the market.

Efforts will continue to be directed to the regeneration of the Freeman Centre land and finding new development opportunities.

In addition to this, the charity will focus on improving the rent rate of the Business and Digital Hub, whilst reducing associated costs within the Market and Hub.

Structure, Governance and Management

Governing Instruments

The governing instruments of the Charity are the Grimsby Pastures Acts 1849 and 1949 as amended by the Humberside Act 1982. The Enrolled Freemen of Grimsby is registered as a charity with the Charity Commission for England and Wales under its full charitable name of Grimsby Pastures for the Benefit of the Enrolled Freemen of Grimsby.

Appointment, Induction and Training of the Pastures Committee.

The Pastures Committee is elected annually at the Annual General Meeting.

New Trustees are inducted at their first Pastures Committee meeting when the operation of the Charity is explained to them. They are also given copies of the minutes of previous meetings and relevant Charity Commission publications.

New Trustees are familiar with the annual accounts as they are required to be Enrolled Freemen on the current Roll when they are appointed and whilst they serve on the Pastures Committee.

Organisational Structure

The Pastures Committee meets eleven times during the year on the third Tuesday of each month, except in August, when there is no meeting. The Committee is responsible for the strategy and policies of the Charity. The Clerk and the Treasurer assist with the day to day running of the Charity and also attend and report to the Pastures Committee meetings. It is the view of the Trustees that there are no key management personnel other than the members of the Pastures Committee.

All members of the Pastures Committee give their time freely and no remuneration is paid by the Enrolled Freemen to any trustee. The directors of the Pastures Development Company Limited, who are also members of the Pastures Committee, raise fee invoices in respect of work undertaken as disclosed in note 11 to these accounts.

There are three sub-committees of the Pastures Committee, the Estates Sub-Committee and Finance Sub-Committee and the Market Sub-Committee, which meet on an as required basis during the year. Each sub-committee consists of members of the Pastures Committee and reports to the Pastures Committee meeting immediately following the sub-committee meeting. The Estates Committee monitors the properties owned by the Enrolled Freemen and receives advice from the Property Surveyor, the Clerk and the Treasurer, as appropriate. The Finance Committee oversees the finances, accounts and investments of the Enrolled Freemen and mainly receives advice from the Treasurer and the Investment Advisors. The Market Committee oversees the running of Freeman Street Market, Grimsby and the day to day running thereof is delegated to the General Manager who also attends and provides a report to each Pastures Committee meeting.

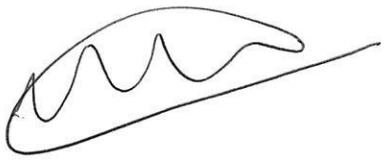
The Charity has previously formed a wholly owned subsidiary company named the Pastures Development Company Limited (PDC). As advised in previous reports, this company was required to be formed as part of the application process for the European Regional Development Fund (ERDF) funding. The directors of this company are all members of the Pastures Committee and report directly to the Pastures Committee. With the ERDF funding having been previously approved and work on the construction of the Business Hub having been completed, the continued management and letting of the Hub has required that the directors have and continue to meet on a regular basis together with their fixed monthly meetings on the first Tuesday of each month.

Trustees' Report (continued)

Approved by the Pastures Committee on 18 April 2023 and signed on its behalf by:

S Morris

Chair



The Enrolled Freemen of the Borough of Great Grimsby

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

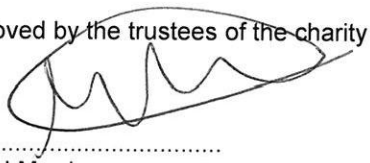
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 18 April 2023 and signed on its behalf by:



.....
Sara J Morris
Trustee

Independent Auditor's Report to the Members of The Enrolled Freemen of the Borough of Great Grimsby

Opinion

We have audited the financial statements of The Enrolled Freemen of the Borough of Great Grimsby (the 'charity') for the year ended 28 February 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 28 February 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

Independent Auditor's Report to the Members of The Enrolled Freemen of the Borough of Great Grimsby (continued)

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- We identified the laws and regulations applicable to the charity through discussions with the management and from our knowledge and experience of the charitable sector;

- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including relevant legislation such as the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued on 16 July 2014 and updated with the second edition in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard

applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.;

- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Independent Auditor's Report to the Members of The Enrolled Freemen of the Borough of Great Grimsby (continued)

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;

- Tested journal entries to identify unusual transactions;

- Assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 16 were indicative of potential bias;

- investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;

- Reading the minutes of meetings of those charged with governance;

- Enquiring of management as to actual and potential litigation and claims;

- Reviewing any correspondence with HMRC, regulators and the charity's legal advisors.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Xeinadin Audit Limited

Xeinadin Audit Limited

Becket House

36 Old Jewry

London

EC2R 8DD

Date: 2 May 2023

The Enrolled Freemen of the Borough of Great Grimsby

Statement of Financial Activities for the Year Ended 28 February 2023

	Note	Unrestricted Designated £	Unrestricted General £	Endowment Restricted £	Endowment Expendable £	Total 2023 £	Total 2022 £
Income and Endowments from:							
Freeman Centre	2	-	58,271	-	-	58,271	51,564
Income from investment properties	3	-	163,168	-	-	163,168	164,996
Trading activity - Freeman Street Market	4	-	310,252	6,120	-	316,372	289,013
Interest receivable and similar income	5	-	410	-	-	410	110
Other income from fixed asset investments	5	-	37,959	-	-	37,959	31,319
Total Income		-	570,060	6,120	-	576,180	537,002
Expenditure on:							
Freeman Centre	6.1	(4,000)	(55,755)	-	-	(59,755)	(83,172)
Freeman Street Market	6	-	(432,059)	(7,994)	-	(440,053)	(383,904)
Investment management costs	7	-	-	-	(14,549)	(14,549)	(16,327)
Investment properties	8	-	(40,291)	-	-	(40,291)	(46,477)
Governance and support costs	9	-	(29,707)	-	-	(29,707)	(23,868)
Share of NELC income		-	(2,869)	-	-	(2,869)	(1,343)
Dividends payable	21	-	-	-	-	-	58
Total Expenditure		(4,000)	(560,681)	(7,994)	(14,549)	(587,224)	(555,033)
Realised gains on investment properties		-	-	-	19,400	19,400	14,955
Realised gains/(losses) on quoted investments		-	-	-	(41,698)	(41,698)	52,924
Revaluation of quoted investments		-	-	-	(61,145)	(61,145)	7,019
Net (expenditure)/income		(4,000)	9,379	(1,874)	(97,992)	(94,487)	56,867
Gross transfers between funds		(3,904)	3,904	-	-	-	-
Other recognised gains and losses							
Release of impairment provision		-	-	-	-	-	792
Revaluation of Programme related investment in subsidiary		-	-	-	(10,903)	(10,903)	(11,183)
Net movement in funds		(7,904)	13,283	(1,874)	(108,895)	(105,390)	46,476
Reconciliation of funds							
Total funds brought forward		57,285	45,760	25,930	7,927,349	8,056,324	8,009,848
Total funds carried forward	21	49,381	59,043	24,056	7,818,454	7,950,934	8,056,324

The notes on pages 16 to 32 form an integral part of these financial statements.

The Enrolled Freemen of the Borough of Great Grimsby

Statement of Financial Activities for the Year Ended 28 February 2023 (continued)

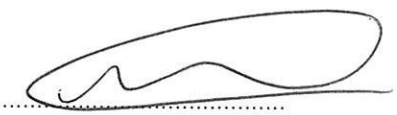
	Note	Unrestricted		Endowment		Total 2022
		Designated £	General £	Restricted £	Expendable £	£
Income and Endowments from:						
Freeman Centre		-	51,564	-	-	51,564
Income from investment properties	3	-	164,996	-	-	164,996
Trading activity - Freeman Street Market	4	-	286,071	2,942	-	289,013
Investment income	5	-	31,429	-	-	31,429
Total Income		-	534,060	2,942	-	537,002
Expenditure on:						
Freeman Centre		-	(56,579)	-	(26,593)	(83,172)
Freeman Street Market	6	(8,148)	(373,289)	(2,467)	-	(383,904)
Investment management costs	7	-	-	-	(16,327)	(16,327)
Investment properties	8	-	(46,477)	-	-	(46,477)
Support costs	9	-	(23,868)	-	-	(23,868)
Share of NELC income		-	(1,343)	-	-	(1,343)
Dividends payable	21	58	-	-	-	58
Total Expenditure		(8,090)	(501,556)	(2,467)	(42,920)	(555,033)
Realised gains on investment properties		-	-	-	14,955	14,955
Realised gains/(losses) on quoted investments		-	-	-	52,924	52,924
Revaluation of quoted investments		-	-	-	7,019	7,019
Net (expenditure)/income		(8,090)	32,504	475	31,978	56,867
Gross transfers between funds		(4,212)	4,212	-	-	-
Other recognised gains and losses						
Release of impairment provision		-	-	-	792	792
Revaluation of Programme related investment in subsidiary		-	-	-	(11,183)	(11,183)
Net movement in funds		(12,302)	36,716	475	21,587	46,476
Reconciliation of funds						
Total funds brought forward		69,587	9,044	25,455	7,905,762	8,009,848
Total funds carried forward	21	57,285	45,760	25,930	7,927,349	8,056,324

The Enrolled Freemen of the Borough of Great Grimsby

(Registration number: 219207)
Balance Sheet as at 28 February 2023

	Note	2023 £	2022 £
Tangible assets	15	4,680,273	4,729,742
Programme related investments in group undertakings and participating interests	16	978,257	989,160
Other investments	16	1,366,709	1,484,195
Cash held as part of quoted investment portfolio	16	28,373	23,133
		7,053,612	7,226,230
Debtors	17		
- due within one year		149,228	107,446
- due after one year		658,131	571,334
Cash at bank and in hand	18	177,162	220,065
		984,521	898,845
Creditors: Amounts falling due within one year	19	(87,199)	(68,751)
Net current assets		897,322	830,094
Net assets		7,950,934	8,056,324
Funds of the charity:			
Endowment		7,818,454	7,927,349
Restricted		24,056	25,930
Unrestricted income funds			
Designated funds	21	49,381	57,285
General funds		59,043	45,760
Total unrestricted		108,424	103,045
Total funds	21	7,950,934	8,056,324

The financial statements on pages 12 to 32 were approved by the trustees, and authorised for issue on 18 April 2023 and signed on their behalf by:



Sara J Morris
Trustee

The Enrolled Freemen of the Borough of Great Grimsby

Cash Flow Statement for the Year Ended 28 February 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (expenditure)/income		(105,390)	46,476
Adjustments to cash flows from non-cash items			
Depreciation	6	67,721	63,509
Investment income	5	(38,369)	(31,429)
Profit on disposal of tangible fixed assets		(19,400)	(14,955)
Loss/(profit) on disposal of investments		41,698	(52,924)
Revaluation of investments		72,045	4,165
		18,305	14,842
Working capital adjustments			
Increase in debtors	17	(128,579)	(95,876)
Increase/(decrease) in creditors	19	18,448	(29,887)
Net cash flows from operating activities		(91,826)	(110,921)
Cash flows from investing activities			
Interest receivable and similar income	5	410	110
Purchase of tangible fixed assets	15	(35,552)	(206,225)
Sale of tangible fixed assets		36,700	52,430
Purchase of investments	16	(346,800)	(262,698)
Sale of investments		361,446	533,703
Income from dividends	5	37,959	31,319
Movement in cash investment deposit		(5,240)	(9,669)
Net cash flows from investing activities		48,923	138,970
Net (decrease)/increase in cash and cash equivalents		(42,903)	28,049
Cash and cash equivalents at 1 March		220,065	192,016
Cash and cash equivalents at 28 February		177,162	220,065
Reconciliation of net cash flow to movement in net funds			
(Decrease)/increase in cash		(42,903)	28,049
Net funds at 1 March 2022		220,065	192,016
Net funds at 28 February 2023		177,162	220,065

1 Accounting policies

General information
The Enrolled Freemen of Grimsby is an unincorporated charity registered in England and Wales. Its principle office address is 26 South St Marys Gate, Grimsby DN31 1LW.

The main operations are carried out from Freeman Street Market, Grimsby, DN32 7DS.

The financial statements cover the individual charity and are not group accounts.

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued on 16 July 2014 and updated with the second edition in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity is a public benefit entity.

Basis of preparation
The Enrolled Freemen of the Borough of Great Grimsby meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements are prepared in sterling and are rounded to the nearest pound.

Going concern
The trustees consider that there are no material uncertainties about the charities ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing group accounts
The charity has taken advantage of the exemption provided by section 139(2) of the Charities Act 2011 (group accounts) Regulations 2015 (SI2015/322) and has not prepared consolidated accounts.

Income and endowments
All income is recognised once the Charity has entitlement to the income, there is sufficent certainty of receipt and so it is probable that the income will be received, and the amount can be measured reliably.

Freeman Street Market and Freeman Centre - Income represents the amount receivable for the year exclusive of V.A.T.
Investment properties - Income represents ground rents and property rents receivable for the year.
Quoted investments - Income is recognised when dividends and interest become payable.
Other income - Other income is recognised as it is received.
Grants receivable - All grants, including those for the purchase of fixed assets are recognised in full in the SOFA in the year in which they are receivable.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. They include governance costs.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

North East Lincolnshire Council
In accordance with the Grimsby Pastures Acts 1849 and 1949, as amended, Nortt East Lincolnshire Council is entitled each year to a one twentieth share of the net income before taxation of the Charity and, also, to one twentieth share from certain surpluses derived from the sale of assets within the Permanent Endowment Fund.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Goodwill
Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Tangible fixed assets
Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation
Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	equal installments over 10 years

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freeman Street Market Building alterations	over 10 to 25 years
Freeman Centre Buildings	over 50 years
Fixtures, Fittings & Equipment	over 5 to 25 years

Investment properties
i) Freehold Land - Hay Croft, Little Field and East Marsh Estates. This land originally aquired in 1849 and previously the Charity commission had agreed that it may be included at a nominal value. Most of this land is let on ground leases of varying terms. Following a change of policy in 2016 Freehold Land and Freehold Reversions are now valued at fair value.

ii) Freehold Reversions - Little Field and Yarborough Estates. These reversions are valued at fair value.

iii) Freehold Land and Buildings - Other. Investment properties for which fair value can be measured reliably are measured at fair value at each reporting date with changes in fair value recognised in "Net gains and losses on investments".

Programme related investments
Programme related investments are made in furtherance of the charity 's objects and any investment return is secondary to the charitable purpose supported by the investment. Such investments are included at their cost. Any loss or impairment arising from such investments is charged as part of charitable activities within the Statement of Financial Activities.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price, less provision for impairment. A provision for the impairment of is established when there is objective evidence that the will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity. The General Fund represents the net income received by the charity which will be allocated to the Dividend Fund in due course.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.
There are five designated funds, as follows;
i) Dividend Fund - This fund represents the amounts set aside from the General Fund in May and December each year for payment to the Enrolled Freemen on the Roll.
ii) Unclaimed Dividend Fund - On 30th April and 31st October in each year the balance of the Dividend Fund is transferred to this fund. If the dividends remain unclaimed after six years, the amount unclaimed is returned to the General Fund.
iii) Special Repair Fund - This fund was created to assist in the future financing of major repairs to Freeman Street Market. It is the subject of a specific order of the Charity Commission. The current authorised annual contributions are £15,000 plus approximately 3% of the annual amount of stall rents received subject to annual consideration by the trustees.
iv) Fixed Asset Fund - This fund represents the net book value of tangible assets funded originally by grant funding or other capital funding.
v) Freeman Centre Roof Repair Fund - This fund represents monies received from property tenants to contribute towards the cost of future roof repairs.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The Permanent Endowment Fund represents assets which must be held permanently by the Charity, principallly investments. Income arising on the Endowment Fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment Management charges relating to the fund are charged against the fund. The trustees do not have any power to convert this fund into income and apply it as such.

Irrecoverable V.A.T.
The Charity is registered for V.A.T. purposes but part of its income is regarded as exempt from V.A.T. which means that a partial exemption calculation is prepared quarterly and averaged on an annual basis to ascertain whether all or part of the V.A.T. input tax incurred can be reclaimed by the Charity. Any irrecoverable V.A.T. is added to the relevant expenditure in the accounts.

Pension contributions
The Charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable. It also makes employer contributions into an employee's personal pension scheme.

2 Freeman Centre

	Unrestricted		
	General	Total 2023	Total 2022
	£	£	£
Car park income	13,221	13,221	11,014
Property rental income	39,050	39,050	39,050
Ground Rent	6,000	6,000	1,500
	58,271	58,271	51,564

3 Income from investment properties

	Unrestricted General £	Total 2023 £	Total 2022 £
Ground rent	141,292	141,292	146,954
Rental property income	21,876	21,876	17,810
Car park site income	-	-	232
	163,168	163,168	164,996

4 Freeman Street Market income

	Unrestricted General £	Restricted £	Total 2023 £	Total 2022 £
Government grants	-	4,920	4,920	811
Stall rents	185,867	-	185,867	191,429
Skills Centre income	24,829	-	24,829	19,442
ATM income	236	-	236	367
Electricity charges	55,965	-	55,965	31,264
Solar Feed-in tariff income	38,498	-	38,498	36,228
Grants - other agencies	-	1,200	1,200	2,942
Hub room rent	2,583	-	2,583	4,545
Other income	2,274	-	2,274	1,985
	310,252	6,120	316,372	289,013

5 Investment income

	Unrestricted General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Bank and building society	410	410	110
Other income from fixed asset investments	37,959	37,959	31,319
	38,369	38,369	31,429

6 Freeman Street Market

	Unrestricted General £	Restricted £	Total 2023 £	Total 2022 £
Salaries and wages	121,872	6,420	128,292	88,901
Pension costs - Contribution into employee's personal pension schemes	3,185	-	3,185	4,117
Share of officials salaries	42,433	-	42,433	53,575
Rent	16,584	-	16,584	7,753
Rates, water and sewerage	12,889	-	12,889	2,068
Light, heat and power	52,475	-	52,475	31,480
Insurance	13,017	-	13,017	10,603
Repairs and maintenance - designated	-	-	-	8,148
Repairs and maintenance	19,912	-	19,912	15,980
Security expenses	18,184	-	18,184	27,239
Telephone, printing and postage	3,323	-	3,323	3,445
Sundry expenses	-	549	549	-
Sundry expenses	4,585	-	4,585	2,197
Cleaning and waste disposal	20,173	-	20,173	42,630
The audit of the charity's annual accounts	2,223	-	2,223	2,183
Bank charges	8	-	8	-
Licences and IT support	3,068	-	3,068	868
Bad debts written off	7,735	-	7,735	476
Professional fees - payroll & VAT	6,460	-	6,460	6,150
Professional fees - property and other	7,487	-	7,487	8,215
Marketing and publicity	15,314	-	15,314	6,997
Depreciation, amortisation and other similar costs	61,132	1,025	62,157	60,879
	432,059	7,994	440,053	383,904

a) Freeman Centre

	Unrestricted			
	Designated £	General £	Total 2023 £	Total 2022 £
Light, heat and power	-	1,213	1,213	1,686
Car park costs	-	20,391	20,391	19,843
Insurance cost	-	6,733	6,733	4,588
Roof repairs	4,000	-	4,000	-
Property expenses	-	2,280	2,280	1,858
Property management charges	-	4,565	4,565	4,055
Promotional site costs	-	2,287	2,287	-
Other site costs	-	1,660	1,660	-
Professional fees	-	11,901	11,901	48,723
Depreciation, amortisation and other similar costs	-	4,725	4,725	2,419
	4,000	55,755	59,755	83,172

7 Investment management costs

	Endowment		
	Expendable £	Total 2023 £	Total 2022 £
Other investment management costs;			
Costs of obtaining investment advice	14,549	14,549	16,327
	14,549	14,549	16,327

8 Expenditure on Investment properties

	Unrestricted		
	General £	Total 2023 £	Total 2022 £
Insurance	3,150	3,150	2,823
Repairs and maintenance	2,226	2,226	1,013
Sundry expenses	23	23	540
Management costs	17,713	17,713	15,917
Professional fees - general property	15,553	15,553	24,613
Professional fees - administration	1,626	1,626	1,571
	40,291	40,291	46,477

9 Analysis of governance and support costs

Governance costs

	Unrestricted General £	Total 2023 £	Total 2022 £
Staff costs			
Wages and salaries	4,105	4,105	-
Pension costs	55	55	-
Licenses and IT support	463	463	438
Depreciation, amortisation and other similar costs	839	839	211
Share of officials salaries	8,487	8,487	10,973
Trustee Indemnity insurance	610	610	782
Telephone, printing and postage	2,060	2,060	1,334
Professional fees	8,329	8,329	5,034
Sundry expenses	2,229	2,229	2,645
The audit of the charity's annual accounts	2,224	2,224	2,182
Bank charges	306	306	269
	29,707	29,707	23,868

10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023	2022
	£	£
Audit fees	4,250	4,074
Profit on disposal of tangible fixed assets	(19,400)	(14,955)
Loss/(profit) on disposal of investments	41,698	(52,924)
Depreciation of fixed assets	67,721	63,509

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

One trustee received reimbursed expenses of £11 (2022: £9) in the year.

The four members of the Pastures Committee who are also directors of the Pastures Development Company Limited have raised fee invoices in the year totalling £26,000 (2022: £26,000) for specialist services rendered in respect of the on-going management and promotion of the the Business Hub and associated activity.

The four members being S.P. White, S.T. Wakefield, R.A. Bellamy and S.J. Morris, are engaged under the terms of self-employed service agreements previously authorised by the Pastures Committee.

12 Staff costs

	2022	2021
	£	£
Salaries and wages	141,587	100,564
Social security costs	6,433	3,069
Pension costs - contributions into employee's personal pension schemes	823	2,470
Defined contributions pension costs	2,361	1,647
Totals	151,204	107,750

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2023	2022
	No	No
Average number of employees	10	7

No employee received emoluments of more than £60,000 during the year

13 Auditors' remuneration

	2023	2022
	£	£
Audit of financial statements	4,250	4,074

14 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 March 2022	10,000	10,000
At 28 February 2023	10,000	10,000
Amortisation		
At 1 March 2022	10,000	10,000
At 28 February 2023	10,000	10,000
Net book value		
At 28 February 2023	-	-
At 28 February 2022	-	-

15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Investment Properties £	Total £
Cost				
At 1 March 2022	1,111,379	868,072	3,670,845	5,650,296
Additions	6,558	28,994	-	35,552
Disposals	(4,164)	(19,900)	(17,300)	(41,364)
At 28 February 2023	1,113,773	877,166	3,653,545	5,644,484
Depreciation				
At 1 March 2022	529,821	390,733	-	920,554
Charge for the year	24,460	43,261	-	67,721
Eliminated on disposals	(4,164)	(19,900)	-	(24,064)
At 28 February 2023	550,117	414,094	-	964,211
Net book value				
At 28 February 2023	563,656	463,072	3,653,545	4,680,273
At 28 February 2022	581,558	477,339	3,670,845	4,729,742

Investment properties

Land and buildings

The Trustees consider that the valuation report prepared in April 2019 by the property surveyors, Jackson Green and Preston who are external to the organisation, is still appropiate at the year end. This class of assets have a fair value of £3,653,545 and were previously included at a cost of £311,785 including a nominal value of £6,152 for the Freehold Land and Building Reversions. The depreciation on the historical costs is £Nil.

16 Fixed asset investments

	2023 £	2022 £
Programme related investments in group undertakings and participating interests	978,257	989,160
Other investments	1,366,709	1,484,195
	2,344,966	2,473,355

Programme related investments in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 March 2022	1,072,312	1,072,312
At 28 February 2023	1,072,312	1,072,312
Provision for impairment		
At 1 March 2022	83,152	83,152
Charge for year	10,903	10,903
At 28 February 2023	94,055	94,055
Net book value		
At 28 February 2023	978,257	978,257
At 28 February 2022	989,160	989,160

Other investments

	UK Listed investments £	Total £
Cost or Valuation		
At 1 March 2022	1,484,198	1,484,198
Revaluation	(102,843)	(102,843)
Additions	346,800	346,800
Disposals	(361,446)	(361,446)
At 28 February 2023	1,366,709	1,366,709
Net book value		
At 28 February 2023	1,366,709	1,366,709
At 28 February 2022	1,484,198	1,484,198

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation and Co number	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
Pastures Development Company Limited	UK 7336611	Ordinary	100%	Property/project management and development

The loss for the financial period of Pastures Development Company Limited was £67,224 (2022 - £56,828) and the aggregate amount of capital and reserves at the end of the period was £(586,096) (2022 - £(518,872)).

17 Debtors

	2023 £	2022 £
Trade debtors	117,918	100,025
Due from group undertakings	658,131	571,334
Prepayments	16,770	490
Other debtors	14,540	6,931
	807,359	678,780

Debtors includes £658,131 (2022: £571,334) receivable after more than one year.

	2023 £	2022 £
Due from group undertakings	658,131	571,334

18 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	17	17
Cash at bank	177,145	220,048
	177,162	220,065

19 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	24,164	20,086
Other taxation and social security	3,823	3,016
VAT	10,890	5,968
Other creditors	9,123	5,675
Accruals	39,199	34,006
	87,199	68,751

20 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £2,361 (2022 - £1,647).

21 Funds

	Balance at 1 March 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 28 February 2023 £
Unrestricted funds					
General					
Unrestricted general fund	45,760	570,060	(560,681)	3,904	59,043
Designated					
Fixed asset fund	3,406	-	-	(1,087)	2,319
Special repair fund	41,058	-	(4,000)	-	37,058
Unclaimed dividend fund	12,821	-	-	(2,817)	10,004
	57,285	-	(4,000)	(3,904)	49,381
Total unrestricted funds	103,045	570,060	(564,681)	-	108,424
Restricted funds					
Restricted fund	24,430	-	(1,025)	-	23,405
Kickstart scheme	1,500	4,920	(6,420)	-	-
Market warm spaces	-	1,200	(549)	-	651
Total restricted funds	25,930	6,120	(7,994)	-	24,056
Endowment funds					
Expendable					
Endowment fund	7,927,349	-	(14,549)	(94,346)	7,818,454
	7,927,349	-	(14,549)	(94,346)	7,818,454
Total funds	8,056,324	576,180	(587,224)	(94,346)	7,950,934

Notes to the Financial Statements for the Year Ended 28 February 2023 (continued)

	Balance at 1 March 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 28 February 2022 £
Unrestricted funds						
General						
Unrestricted general fund	9,044	534,060	(501,556)	4,212	-	45,760
Designated						
Fixed asset fund	4,493	-	-	(1,087)	-	3,406
Dividend fund	-	-	98	(98)	-	-
Special repair fund	49,206	-	(8,148)	-	-	41,058
Unclaimed dividend fund	15,888	-	(40)	(3,027)	-	12,821
	69,587	-	(8,090)	(4,212)	-	57,285
Total unrestricted funds	78,631	534,060	(509,646)	-	-	103,045
Restricted						
Restricted fund	25,455	-	(1,025)	-	-	24,430
Kickstart scheme	-	2,942	(1,442)	-	-	1,500
Total restricted funds	25,455	2,942	(2,467)	-	-	25,930
Endowment funds						
Expendable						
Endowment fund	7,905,762	-	(42,920)	-	64,507	7,927,349
	7,905,762	-	(42,920)	-	64,507	7,927,349
Total funds	8,009,848	537,002	(555,033)	-	64,507	8,056,324

Purpose of the designated funds:

Please refer to the accounting policies for details of each of the designated funds.

Restricted grants include a 38% grant from the ERDF Smart Energy Greater Lincolnshire fund to cover the cost of additional solar PV panels installed at Freeman Street Market. The fund monies are to be released over time to match with depreciation of the solar panels.

Funding received in respect of the Kickstart Scheme. The funding received is in respect of employing a young person. It covers the minimum wage and on-costs for a period of 6 months with set-up and support costs of the employee.

Funding received from NELC and Grimsby & District Lions for the provision of a warm space at the market to support households facing increases in the cost of food and household bills.

22 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Endowment funds	Total funds at 28 February 2023
	General	Designated		Expendable	
	£	£	£	£	£
Tangible fixed assets	-	2,319	23,405	4,654,549	4,680,273
Fixed asset investments	-	-	-	2,373,339	2,373,339
Current assets	146,242	47,062	651	790,566	984,521
Current liabilities	(87,199)	-	-	-	(87,199)
Total net assets	59,043	49,381	24,056	7,818,454	7,950,934

	Unrestricted funds		Restricted funds	Endowment funds	Total funds at 28 February 2022
	General	Designated		Expendable	
	£	£	£	£	£
Tangible fixed assets	-	3,406	24,430	4,701,906	4,729,742
Fixed asset investments	-	-	-	2,473,355	2,473,355
Current assets	114,511	53,879	1,500	752,088	921,978
Current liabilities	(68,751)	-	-	-	(68,751)
Total net assets	45,760	57,285	25,930	7,927,349	8,056,324

23 Related party transactions

During the year the charity made the following related party transactions:

The Pastures Development Company Limited (PDC)
(Wholly owned Subsidiary undertaking))
The PDC leases two sites known as the Market Car Park and Freeman Street Community Hub from the charity. The 125 year leases commenced 1st August 2012 for a total premium of £120,000 and an annual peppercorn rental.

In the year, costs of £88,948 (2022: £72,307) relating to establishment and salary costs and the administration of the Business Hub were recharged to the PDC.

During the year, the Enrolled Freemen occupied three offices within the Business Hub from the PDC on tenanacies at Will, for a combined annual rental of £16,588 (2022:£7,778).

At the balance sheet date the amount due from the related party was £658,131 (2022 - £571,334).

E Steer
(Son of J Steer who is a trustee)
In the year, costs of £Nil (2022: £1,700) were paid to carry out the role of annual investigator for checking of residential addresses of Pastures Roll members and reporting to the Clerk's office.

At the balance sheet date the amount due to/from the related party was £Nil (2022 - £Nil).

THE GRIMSBY PASTURES FOR THE BENEFIT OF THE ENROLLED FREEMEN OF GRIMSBY

England & Wales - Charity number 219207

Accounts

Charity registration number: 219207

The Enrolled Freemen of the Borough of Great Grimsby

Annual Report and Financial Statements

for the Year Ended 28 February 2022

The Enrolled Freemen of the Borough of Great Grimsby

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The Enrolled Freemen of the Borough of Great Grimsby

Reference and Administrative Details

Trustees	Stephen P White, Chairman Richard A Bellamy Robert E Cullum Rosemary Laver Sara J Meller Holly A North Tony M North Edward Sherriff James R Steer Stephen T Wakefield Kate Douglas Louis Meller Marie Fitzgerald
Clerk (Solicitor)	J Goolden, a partner in Wilkin Chapman LLP Cartergate House 26 Chantry Lane Grimsby DN31 2LJ
Treasurer (Chartered Accountant) and Principal Office	C Jensen, a partner in Forrester Boyd 26 South St Mary's Gate Grimsby DN31 1LW
Property Surveyor and Valuer (Chartered Surveyor)	R Hobson, a partner in Jackson Green & Preston 19 West St Mary's Gate Grimsby DN31 1LE
Investment Advisers	Brewin Dolphin1st Floor Olympic House 995 Doddington Road Lincoln LN6 3SE
Auditors	Weaver Wroot Burlington House 28 Dudley Street Grimsby DN31 2AB
Charity Registration Number	219207

The Enrolled Freemen of the Borough of Great Grimsby

Chairman's report

Looking back at my report last year we had already suffered for over a year with various Government-imposed lockdowns owing to the COVID-19 Pandemic and this last year saw more of the same with various restrictions and self-distancing regulations. Even now, new variants of the disease are emerging and infection rates and admissions to hospitals are on the increase again. Despite that, sensible precautions seem to be the order of the day with most daily activities returning to normal.

Along with this is a letter explaining why we have not been able to set a Dividend for 2021/22 since our cash accounts produced last November revealed that we had made a small loss again.

Most of our activities have experienced downturns, no doubt exacerbated by the effects of the virus whether it has been our market business, investment portfolio, (which suffered as part of a global stock market crash (although this bounced back it is now being affected by the war in the Ukraine)), or interest rates. A number of our market traders have been forced to close from time to time – if they have been classed as non-essential – cafes have not been allowed to open if it would lead to people congregating; food stalls, generally, have been allowed to continue to trade unhindered.

There has to be some good news and the most significant change to the Freeman Street landscape has to be the new £8m YMCA building which was officially opened last October; this was attended by the Directors of the PDC and the Clerk. Freeman Walk, linking Thesiger Street and Freeman Street alongside the YMCA received new signage was officially opened by the Deputy Mayor.

There is nothing further to report on the redevelopment of the remainder of the land. Grimsby Town FC were relegated from the Football League but may bounce straight back at the end of this season. The Club did find new owners who are taking stock of the situation but seem to be in no hurry to leave Blundell Park whilst North East Lincolnshire Council have stated that they are keen to see the area regenerated.

The Business and Digital Hub, officially opened in January 2014, is now home to a number of varied tenants despite the losses suffered during last year and as at the end of April all but one of the units were let, and this was under offer. The large seminar room on the ground floor, which opens out onto the market, is now being used regularly for training purposes again, video-conferencing, general meetings, Coffee Mornings, NSPCC Bike Project, our Saturday Kid's Club and the GAP Theatre activities and other special events.

The Pastures Development Company Ltd. (PDC), a wholly-owned subsidiary, continues its' role of the management and promotion of The Hub and any other initiative which otherwise might fall outside of the purely charitable objectives of the Enrolled Freemen. The PDC comprises four Directors drawn from the Pastures Committee, Sara Morris, Richard Bellamy, Stephen Wakefield and myself, and we meet regularly as a group with input as required from our Clerk and Treasurer. There is a Facebook Page at www.facebook.com/The-Pastures-Development-Company-of-the-Enrolled-Freemen-of-Grimsby-170951346435206/ or just search for The Pastures Development Company for latest news.

Renovation and improvements to the market are generally on-going; the most recent area receiving a makeover being the Food Court. These improvements are generally complete and have been greatly appreciated by traders and shoppers alike and almost all stalls are let although levels do rise and fall at various times during the year. The Food Court has been particularly popular. All of the Solar PV panels on the roof are now working to their full potential.

During the year admissions to the Freedom were less than those removed with the result that the number of Freemen on the Roll now stands at 866, (was 912 last year). I, along with Stephen Wakefield, (Vice-Chairman), and Jonathan Goolden, (Clerk), attended the Admission Court last year, presided over by the Deputy Mayor, Cllr Steve Beasant, and will continue to do so in order to add to the sense of ceremony of the occasion. In turn we were invited to the (belated) Mayor's Civic Service at the Minster and Town Hall Reception which followed and to this years' Mayor Making Ceremony at Grimsby Town Hall following the local elections.

I would remind you of the result of the Ballot, held in 2017, under the provisions of the "Local Democracy, Economic Development and Construction Act" which was in favour of admitting women who marry sons of Freemen to the Roll in the same way that men who marry daughters of Freemen are admitted. In addition, and in consultation with the Local Authority, the age of admission has recently been reduced from 21 to 18 so as to follow the recognised age for voting. The Councils' website for applying for Admission to the Roll is also being revised in order to make the application process simpler.

The Enrolled Freemen of the Borough of Great Grimsby

Chairman's report

Please encourage all members of your family to apply for Admission if you think that they may be eligible. It is not the case that only the first-born can apply, admission is open to all children, including legally adopted children, of Freemen parents - father or mother - and **previously admitted widows** of Freemen can now apply in their own right.

I would like to thank all members of the Pastures Committee and The Pastures Development Company Ltd for their diligence and hard work over the last year. **As things stand we do have one vacancy that we need to fill** on the Committee, to be elected at the AGM. All committee members are required to stand for re-election though so It will be up to you, the Freemen of Grimsby, to decide who those fourteen will be.

Each member makes a valuable contribution to the work of the Committee. Our meetings over the last year have been conducted both in-person, virtually, or a mixture of both, depending at what point of the lockdown we were. We do our best to ensure that all committee members have the means to take part in such meetings and have recently issued all members with electronic tablets to mitigate the costs of increasing amounts of paperwork and postage and also to allow for meetings by Zoom/Teams where members might not otherwise have access.

Our Committee is presently under strength so it is very important that we have someone (male **or female**) offer themselves for election this year; we would particularly like to see **more younger** people put themselves forward. Any person whose name is on the Pastures Roll, with the exception of Widows of Freemen, may propose themselves for inclusion on the Committee. If you wish to be considered **please apply, in writing, to The Clerk's Office no later than 12 noon Tuesday, 31st May**. Please include your full name and brief details of your education and employment history outlining what relevant skills and knowledge you could offer. In the event that we have more than fourteen candidates then a vote will be taken at the AGM, if we have the exact number required then they will be automatically appointed. Nominations from the floor cannot be accepted on the day, nor can we co-opt afterwards.

This is a very exciting time to be a part of the committee as we are very involved in the future development of Freeman Street.

It is now fourteen years since I first wrote about the plans for the regeneration of Freeman Street. The report of EC Harris, which was commissioned by North East Lincolnshire Council, is a public document and the NELC Cabinet have adopted the Report and Plan as one of their Primary Regeneration Projects. Most of you will be aware that Shoreline Housing Partnership merged with Boston Mayflower producing Lincolnshire Housing Partnership following the demolition of the high-rise flats and Comber Place. The Chief Executive of LHP has indicated that the former high-rise flats site may be looked at in conjunction with our site in any redevelopment plans and no doubt you will have seen the various reports in the Grimsby Telegraph as to what "might" be built there. There is a long way to go though but we continue to enjoy a very positive relationship with the Council and we are delighted to have been offered this opportunity to work alongside them and their investors in what may be viewed as a spin-off to the Town Deal arrangements. This has meant that those of us from the Committee, as Trustees, have had to put additional time in to attend the various meetings, and to carry out research etc., along with our Clerk, Treasurer and Surveyor. We would not have achieved a fraction of what we have without their willingness and, again, I would like to express my gratitude to them on your behalf.

Much has happened since we held the workshop in April 2018 to discuss the future of The Freeman Centre. We thought that we had a possible client and then the interest waned but we subsequently attracted the interest of the YMCA as mentioned earlier. If you wish to keep up to date with what is happening see our dedicated Facebook page https://www.facebook.com/FreemanStRegen/. For the reasons of commercial confidentiality we will not report on on-going discussions or speculation but will make announcements whenever possible. The Freeman Street Regeneration Company which we had registered has been wound up with the duties transferred to the PDC.

Our general news items may be seen on our Facebook Page, https://www.facebook.com/EnrolledFreemenofGrimsby/.

We are members of Humber Marine & Renewables and have also been supportive of the Ice Factory/Prince's Regeneration Trust collaboration for the possible positive effects that these could have on the Freeman Street/East Marsh Regeneration.

The Enrolled Freemen of the Borough of Great Grimsby

Chairman's report

Turning now to the Financial Activities and, in particular, the Market. Trading conditions continued to be difficult which hasn't been helped by the loss of the local residents, reduced footfall and the effects of the COVID 19 Virus. It is difficult to compare exactly like for like in each year for a variety of reasons. For example, income from stall rents, The Skills Centre and the Solar PV FIT show some ups-and-downs whilst costs have generally increased, (a large amount of which is depreciation), so that a cash loss has been made, although less than the previous year. What really boosted the previous year's figure was the revaluation of Quoted Investments. We have also had to include some of the costs, and income, associated with The Freeman Centre. The fact that the Council's 1/20 share now has a value is a good indication that some things have improved. However, the losses incurred on all trading activities are more than offset by income generated from the sale of ground leases and the increased value of investments which produces a net increase in the Freemen's Funds of £46,476. If you have any specific questions regarding the accounts the Treasurer will be attending the Annual General Meeting to answer them.

The Solar Panels, mentioned earlier, yielded a Feed in Tariff of £36,228 over the year, (£35,320 previously), and also helped to keep our electricity bills down.

The Skills & Craft Centre, also known as "The Courtyard", took a long time to recover from the loss of Minimatt from the recording studio and others. We have gradually let out all of the vacant units again but the recording studio was difficult to let and the new tenants are not using it as a studio but simply as an office suite; the work on converting what was the remainder of the woodworking shop was completed to allow GAP Theatre to move in having relocated from The Hub. Custom-Funky, an outlet for printed mugs, tee-shirts and workwear continues to do well and has been joined by Lily Grace Boutique, Nail Salon, Wax Melts and East Marsh United. The whole of the market has Wi-Fi and The Courtyard Bistro have extended their opening hours to non-market days and is very popular with shoppers who like the atmosphere that we have created. We are always open to ideas and suggestions for other possible uses within the Courtyard area. The occupancy was 100% at the end of March.

As noted last year we did make a small increase to stall rents in the year which has helped to offset the rising costs; these are being kept under continual review. The stall occupancy rate stood at 82% at the end of March.

An Act of Remembrance for Poppy Day was held within the market led by our Chaplain, the Revd Mary Vickers and representatives of the Freemen laid wreaths at both Grimsby Cenotaph and Cleethorpes on Remembrance Sunday.

I would repeat my appeal for names that we can include on a permanent memorial to Freemen who have died in service to their country; so far only three names have been put forward, surely there must be others? This appeal is now extended to include those men who would have become Freemen but lost their lives before the age of twenty-one or before they had a chance to be admitted.

None of this could have been achieved without our dedicated staff and I would like to take this opportunity to thank our General Manager and his team, including our newly qualified ex-apprentice, for their hard work on the Market in helping to transform it and for steadily improving its internal appearance. Our apprentice, who worked under the instruction of one of our Committee members will be presented at The Mayor's Court this year for Admission as a Freeman's Apprentice, the first one for many a year. I also have to report here that Steve Gotts, known to many of you as the Market Manager, will be retiring shortly after completing almost 20 years of service. This is a remarkable achievement and we shall be marking the occasion accordingly with our very best wishes for a long and happy retirement. Those of you with access to the internet may care to visit www.freemomarket.co.uk, or www.enrolledfreemenofgrimsby.org. In addition, both the Market and The Enrolled Freemen now have Facebook pages so do take a look for the latest news. My thanks, on behalf of the Committee, also go to our Clerk and Treasurer and their respective staff who work most diligently to keep our legal and financial affairs in good order. I would also like, again, to thank the Members of the Committee for the time they have given to the affairs of the Freemen on your behalf.

I would urge you all to continue to support the Market, particularly now that restrictions are being lifted. If you have not seen the improvements which we have carried out do go and have a look; I think that you will be surprised.

As has been said in previous reports, if you require any assistance please apply to the Benevolent Fund through either the Clerk or the Treasurer. The criteria for applying to the Fund are, in the case of extreme financial hardship, the payment of a household utility bill, (usually gas or electricity), the replacement/repair of cooking facilities, (e.g. a new basic cooker if your existing one is not able to be repaired, to enable one to keep warm, (e.g. a portable heater), and essential repairs to property. Each case will be considered on its own merits. The Fund is not available for general financial assistance. Please do not be afraid to ask, there was only one request last year.

The Enrolled Freemen of the Borough of Great Grimsby

Chairman's report

If you move home kindly inform either the Clerk or the Treasurer of your new address.

The Freemen have, after consultation with The Royal College of Arms, received a Grant of Armorial Bearings which comprises a Viking Ship above a Fish in front of a Net to encapsulate our historical traditions. The Latin motto translates as “In Every Time” to describe our longevity. We shall be using these from now on in place of the old Havelok Seal which we had been using with permission of the Council. We are having fleeces and polo shirts made with these embroidered on so please look out for them in our media if you would like to order one for yourself.

The Annual General Meeting is due to be held at **12.00 noon on Monday, 6th June 2022, at The Hub, Freeman Street Market followed by a buffet, please do your best to attend.**

Stephen P White

Chairman

The Enrolled Freemen of the Borough of Great Grimsby

Trustees' Report

The affairs of the Enrolled Freemen of Grimsby are managed by the Pastures Committee, as Trustees of the Charity, and they present their annual report for the year ended 28 February 2022, together with the audited accounts for the year. The accounts have been prepared in accordance with the Charities Act 2011, the Governing Instruments and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through the second edition in October 2019).

Objectives and Activities

The object of the Charity is to distribute the income generated from the assets held for the benefit of the Enrolled Freemen on the annual Roll.

It is the aim of the Pastures Committee with the assistance of its professional advisers to maximise the income available for distribution to the Enrolled Freemen, whilst also being mindful of the maintenance of the assets of the Charity for the future.

The objectives and aims of the Charity have not changed during the year and further detail of the activities carried out can be seen in the Chairman's Report.

Public Benefit

In planning, setting objectives and determining activities, the Pastures Committee have paid due regard to the Charity Commission's 'General Guidance on Public Benefit'.

The objectives and aims of the Charity are set out above and our achievements in the year have focused on continuing to attempt to provide financial benefit in the form of a bi-annual moiety to the Enrolled Freemen of the Borough of Great Grimsby.

The aims and objectives of the Charity are clearly defined within the Governing Instruments, previously referred to and compared to the duties and responsibilities of the freemen prior to the Municipal Act of 1835 are much diminished. Before 1835 the freemen had the total responsibility for providing the local government and voting in elections. We do, however, still hold and manage vast areas of land acquired prior to 1835 and one such area is within the East Marsh where our market is situated. The East Marsh Ward has historically been in the top 5 worst deprived wards in the whole of Europe, Government statistics are damming and the area remains in dire need of urgent regeneration. It would not be in the interests of the Enrolled Freemen to be left managing an area of dereliction. It is for this reason that we initially embarked upon The Freemen's Community and Craft Project within the market, working with partners to start and tackle the issues of worklessness in the area and, on a much larger scale, why we continue to actively work with various partners on the broader issues of regeneration in order to ensure that we create a thriving and sustainable community for the future. It is also for this reason why a successful application for funding was made to the ERDF in 2011 for the creation of the Business Hub that is now complete and occupies what was a vacant, semi-derelict area of the Market building. It is also the reason why the Trustees applied for and were granted ownership of the block of semi-derelict land on Freeman Street to the north of the Market, now referred to as the Freeman Centre, with a view to this being an important part of the future regeneration of the East Marsh. The first stage of this has now been completed with the YMCA opening their new building in the year. Trustees are working hard to create future opportunities to make best use of the remaining land. This takes the Freemen back to the very heart and soul of their original purpose as set out in the town's first Royal Charter of 1201, to be of public service and benefit.

Achievements and Performance

One of the challenges for this year continued to be the effective letting and management of the Business and Digital Hub within the north east corner of the market. With the majority of the eighteen units having been let during the year, the focus continues to be on raising the level of rents as reviews and opportunities arise.

Although the Hub continued to be loss making for the year, the directors remain focussed on the letting and management of the Hub in order that the Pastures Development Company (PDC) be in a position to provide the Freemen with a financial return on this investment, although this is unlikely for the foreseeable future. However, the Hub continues to provide important services to the area and is a great support to the market.

The Hub is included on the Freemen's balance sheet as Programme Related Investment in subsidiary undertaking.

Although investments are primarily held to provide an investment return for the Charity, the Trustees would class this particular regeneration project as a Programme related investment. Although it should generate some financial return, the primary motivation, as described in the 2015 accounts, is to further the object of the Charity in the longer term. This is achieved by investing in the East Marsh Ward to encourage and facilitate regeneration on a wider scale, to ensure that the improvement of the community is reflected in maintaining and hopefully raising the future value of the Charity's freehold land and thereby securing a future income stream appropriate to the value of that asset.

Work has continued on the regeneration of the Freeman Centre site throughout the year. The Freeman Centre site as a whole is running at a deficit of £32k this year. Professional fees relating wholly to potential further development projects and regeneration of the site are the main reason for this deficit. We hope these costs will represent an investment and we will reap the benefits of this going forward.

The principal sources of income of the Charity remain the investment properties, the quoted investments and Freeman Street Market.

The net income receivable from investment properties has increased by approximately £10,000 during the year, mainly due to a reduction in professional fee costs. The management of the ground rents, including recovery of any overdue debts, has now been passed to our property management adviser. At the year end the ground rent debtors have increased to £80,965 (2021: £69,618). The pandemic has contributed to this increase and there are some historic slow payers. Debts are being actively chased for recovery.

The income from quoted investments has reduced in the year by 17% to £31,319. See below for more detail on the quoted investments.

Sundry investment income, which historically has principally been interest received on monies held on deposit, amounted to just £110 reflecting the continued minimal return received on cash balances. Funds held at the year-end have increased from £192,000 to £220,000. Therefore cash has remained consistent, but it should be noted that £250k has been drawn down from the investment portfolio to pay for some large expenses relating to the regeneration projects.

Further detail of the charity's achievements and performance can be found in the Chairman's Report.

The balance sheet value of the Charity's quoted equity investments including cash held by the broker, decreased by £201,394 or 12% as at 28th February 2022 compared to the previous year end. It should be noted that £250,000 has been withdrawn from the fund to pay for regeneration costs at the Freeman Centre and to support cash flow. It should also be noted that since the year end the invasion of Ukraine has created a turbulent market and there has been a decrease in the investment portfolio as at the sign off date.

In the previous years we reported on funds that we had deposited with Kaupthing Singer and Friedlander Bank (a UK bank that entered Administration as a result of the failure of its Icelandic parent). Although the House of Commons Treasury Committee recommended that "all charities should be compensated for losses incurred as a consequence of the failures of the Icelandic Banks" the Government decided not to follow its Committee's recommendation. So despite valiant efforts by various charity pressure groups (there are many charities similarly affected) our redress was limited to proving as a creditor in the Bank's administration. Whilst this is inevitably a time consuming process we have now recovered £349,580 being 89% of the original capital including the £9,500 FCA payment described below. It is now unlikely that we will receive any further material sums as the administration comes to a close. An impairment provision of £235,738 being 60% of the balance invested was included in the 2009 accounts which has now been reduced to 11%, £43,318 being the amount unrecovered at the year end.

During the 2015 year, the Financial Conduct Authority (FCA) made an offer of payment of compensation in relation to the default of Kaupthing Singer and Friedlander Limited. The offer of a sum equivalent to the compensation that we would have received from the Financial Services Compensation Scheme had our original claim been allowed was accepted by the Trustees and a payment of £9,500 plus £2,152 as compensation for late payment, was received in the 2016 year.

Trustees' Report

As in recent years, Markets throughout the UK are continuing to experience tough trading conditions. As seen at notes 4 and 6, Freeman Street Market is no exception. Throughout the pandemic the Trustees have been supportive of stall holders in terms of rent reductions where necessary. Unrestricted market income has recovered this year, and even improved upon pre-covid levels, increasing £44k. One of the main reasons for this increase is the increased rents from the newly developed Food Court area and higher income from re-charged electric charges (re-charged at cost).

We have previously looked to address the historic reduction in stall occupancy and rents by implementing a general improvement programme together with increased marketing of the Market and, following the completion of the final phase of stall renewals in 2015, we saw an improvement in occupancy levels and rent receipts with the Trustees having created a much improved retail environment. In more recent years due to the introduction of the various food stalls, and excellent marketing around this, we a have seen a good bounce back in footfall after Covid restrictions were lifted fully. Food stalls also continued to trade through pandemic by offering a takeaway service.

The investment in renewable energy with a total of five installations of solar panels has resulted in the Market benefitting from Solar Feed in Tariff income of £36,228 in the year, and a continuing saving on market electric costs of approximately £22,000 from the use of self-generated power.

The Skills Centre remains an important element of the redevelopment of the Market, unfortunately the pandemic hit this area hard but income has recovered this year by £5k (37%) although still below pre-pandemic levels.

It continues to be our intention to put the Market right in the centre of the community and for the Business Hub, Skills Centre and the original Market to complement and ‘feed’ off each other both economically and socially. We still hope the updated Market Site will encourage our regeneration partners and private developers to further invest in the area for the benefit of our Estate as a whole. Only by having taken such steps do we have any hope of stemming decades of economic decline and ensuring economic and social renewal for the benefit of future generations of Freemen. Gaining YMCA as a tenant on the Freeman Centre land is a huge achievement, and we look forward to continuing to work with them now their building is complete and occupied.

The Pastures Committee would like to express its thanks to the General Manager and Market Superintendent for their endeavours during the year.

Financial Review

Overall, the net income/(expenditure) on unrestricted general funds, before transfers, was £32,504 (2021: £(23,039)) (2020: £(50,491)), as set out in the Statement of Financial Activities.

Though net income on unrestricted funds is improving, high deficits in recent years, compared to what was achieved historically, has continued to have an effect on the distributions and the Treasurer announced in November 2021 that there would be no moiety distribution again this year. The calculation of the amount available for distribution is based on the strict receipts and payments of the Charity in the year ended 31st October. Steps are being taken to try and improve upon this position for the future, despite the difficult trading conditions. Any future distribution will be dependent accumulated current deficits been exceeded. The number of Enrolled Freemen on the Roll for 2021/22 reduced again slightly in comparison with the previous year from 912 to 866.

The Charity remains in a sound financial position as evidenced by the total funds held as at 28 February 2022 increasing from £8,009,848 to £8,056,324.

Previously, the fixed assets of the Charity have been valued appropriately, as detailed in the Accounting Policies, with the exception of the remainder of the original land acquired in 1849, which has been included at a nominal value of £1,000 with the agreement of the Charity Commission. It was previously felt that the cost of having this land professionally valued on a periodic basis would be worthwhile in the context of the Charity’s Accounts and as such, for the 2020 accounts, the Property Surveyor to the Enrolled Freemen was asked to value this original land, being the Freemen’s commercial and residential freehold estate mainly situated within the East Marsh. The Trustees are satisfied the valuation provided of £3,670,845 is sufficient.

Trustees' Report

The Trustees' investment policy is to take appropriate professional advice before any purchase or sale of assets or other investments are considered. The Property Surveyor advises on all matters in connection with the land and properties owned, and she also advises on the suitability of any prospective land and property purchases. The Discretionary Investment Manager manages the investment portfolio, endeavouring to achieve a balance between capital growth and income producing investments, whilst having regard to the interests of both present and future Enrolled Freemen.

As a consequence of the ongoing volatile market conditions and an increase in investment management charges and as reported in the 2016 year, the Trustees previously handed responsibility for the management of the quoted investment portfolio to their Investment Advisers, Brewin Dolphin who are now engaged on a full discretionary management basis.

Reserves Policy

The Pastures Committee does not have a specific reserves policy because all unrestricted funds other than the specifically designated special repair fund are required to be paid to the Enrolled Freemen on the Roll, by way of the bi-annual moiety. The balance of the special repair fund was fully utilised in the 2010/11 year to assist with the funding of the ongoing market improvement programme. Previously, the Trustees considered that the fund had been utilised for its intended purpose; having assisted with funding the on-going repair programme for the Market. With the previous receipt of the substantial rates refund, the Trustees had considered it appropriate to replenish the special repair fund and agreed to transfer an amount of £144,000 from the General funds as at 29 February 2013, which used the allowances available for 2004/05 to 2012/13.

Following a transfer for the 2013/14 year and the allocation of stall renovation costs in 2013/14, the Trustees considered it necessary to utilise some of this fund for urgent roof repairs, leaving a balance at 29 February 2020 of £49,206. There has been a further sum of £8,148 utilised from this fund this year for further Food Court development costs leaving a balance of £41,058 at 28 February 2022.

Total reserves, after accounting for funds that can only be realised by disposing of tangible fixed assets or programme related investments, stand at £2,337,422. This includes unrestricted funds of £103,045, with the remaining balance of £2,234,377 being endowment funds.

Risk Management

The Pastures Committee regularly monitors the risks to which the Charity is exposed, with the assistance of its advisers, to ensure that all risks are mitigated as far as possible. The General Manager carries out a regular risk review of all aspects of the operation of Freeman Street Market. The Business Hub is operated through the Pastures Development Company and the General Manager also carries out regular risk reviews of this operation.

No fundraising activities are carried out by the charity.

Plans for Future Periods

The Pastures Committee is committed to maintaining the assets currently held for the benefit of current and future Enrolled Freemen and to increase the annual amount available for distribution.

The current year, 2022/23, will focus on increasing footfall in the market through excellent marketing, particularly through social media. The food court is a great pull for customers and this hopefully encourage people to stay and browse the market.

Efforts will continue to be directed to the regeneration of the Freeman Centre land and finding new development opportunities.

In addition to this, the charity will focus on improving the rent rate of the Business and Digital Hub, whilst reducing associated costs within the Market and Hub.

Structure, Governance and Management

Governing Instruments

The Enrolled Freemen of the Borough of Great Grimsby

Trustees' Report

The governing instruments of the Charity are the Grimsby Pastures Acts 1849 and 1949 as amended by the Humberside Act 1982. The Enrolled Freemen of Grimsby is registered as a charity with the Charity Commission for England and Wales under its full charitable name of Grimsby Pastures for the Benefit of the Enrolled Freemen of Grimsby.

Appointment, Induction and Training of the Pastures Committee.

The Pastures Committee is elected annually at the Annual General Meeting.

New Trustees are inducted at their first Pastures Committee meeting when the operation of the Charity is explained to them. They are also given copies of the minutes of previous meetings and relevant Charity Commission publications.

New Trustees are familiar with the annual accounts as they are required to be Enrolled Freemen on the current Roll when they are appointed and whilst they serve on the Pastures Committee.

Organisational Structure

The Pastures Committee meets eleven times during the year on the third Tuesday of each month, except in August, when there is no meeting. The Committee is responsible for the strategy and policies of the Charity. The Clerk and the Treasurer assist with the day to day running of the Charity and also attend and report to the Pastures Committee meetings. It is the view of the Trustees that there are no key management personnel other than the members of the Pastures Committee.

All members of the Pastures Committee give their time freely and no remuneration is paid by the Enrolled Freemen to any trustee. The directors of the Pastures Development Company Limited, who are also members of the Pastures Committee, raise fee invoices in respect of work undertaken as disclosed in note 11 to these accounts.

There are three sub-committees of the Pastures Committee, the Estates Sub-Committee and Finance Sub-Committee and the Market Sub-Committee, which meet on an as required basis during the year. Each sub-committee consists of members of the Pastures Committee and reports to the Pastures Committee meeting immediately following the sub-committee meeting. The Estates Committee monitors the properties owned by the Enrolled Freemen and receives advice from the Property Surveyor, the Clerk and the Treasurer, as appropriate. The Finance Committee oversees the finances, accounts and investments of the Enrolled Freemen and mainly receives advice from the Treasurer and the Investment Advisors. The Market Committee oversees the running of Freeman Street Market, Grimsby and the day to day running thereof is delegated to the General Manager who also attends and provides a report to each Pastures Committee meeting.

The Charity has previously formed a wholly owned subsidiary company named the Pastures Development Company Limited (PDC). As advised in previous reports, this company was required to be formed as part of the application process for the European Regional Development Fund (ERDF) funding. The directors of this company are all members of the Pastures Committee and report directly to the Pastures Committee. With the ERDF funding having been previously approved and work on the construction of the Business Hub having been completed, the continued management and letting of the Hub has required that the directors have and continue to meet on a regular basis together with their fixed monthly meetings on the first Tuesday of each month.

Approved by the Pastures Committee on 17 May 2022 and signed on its behalf by:

S P White

Chairman

The Enrolled Freemen of the Borough of Great Grimsby

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 17 May 2022 and signed on its behalf by:

.....
Stephen P White
Chairman

The Enrolled Freemen of the Borough of Great Grimsby

Independent Auditor's Report to the Members of The Enrolled Freemen of the Borough of Great Grimsby

Opinion

We have audited the financial statements of The Enrolled Freemen of the Borough of Great Grimsby (the 'charity') for the year ended 28 February 2022, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 28 February 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of The Enrolled Freemen of the Borough of Great Grimsby

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where theCharities (Accounts and Reports) Regulations requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

• The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

• We identified the laws and regulations applicable to the charity through discussions with management and from our knowledge and experience of the charitable sector;

• We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including relevant legislation such as the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued on 16 July 2014 and updated with the second edition in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

• We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

• Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

• Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

• Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

• Performed analytical procedures to identify any unusual or unexpected relationships;

• Tested journal entries to identify unusual transactions;

• Assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 16 were indicative of potential bias;

• Investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

• Agreeing financial statement disclosures to underlying supporting documentation;

• Reading the minutes of meetings of those charged with governance;

• Enquiring of management as to actual and potential litigation and claims;

• Reviewing any correspondence with HMRC, regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Members of The Enrolled Freemen of the Borough of Great Grimsby

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Weaver Wroot is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

.....
Weaver Wroot, Statutory Auditor

Burlington House
28 Dudley Street
Grimsby
DN31 2AB

17 May 2022

The Enrolled Freemen of the Borough of Great Grimsby

Statement of Financial Activities for the Year Ended 28 February 2022

	Note	Unrestricted Designated £	Unrestricted General £	Endowment Restricted £	Endowment Expendable £	Total 2022 £	Total 2021 £
Income and Endowments from:							
Freeman Centre	2	-	51,564	-	-	51,564	46,540
Income from investment properties	3	-	164,996	-	-	164,996	164,434
Trading activity - Freeman Street Market	4	-	286,071	2,942	-	289,013	268,298
Interest receivable and similar income	5	-	110	-	-	110	125
Other income from fixed asset investments	5	-	31,319	-	-	31,319	37,834
Total Income		-	534,060	2,942	-	537,002	517,231
Expenditure on:							
Freeman Centre	6.1	-	(56,579)	-	(26,593)	(83,172)	(123,893)
Freeman Street Market	6	(8,148)	(373,289)	(2,467)	-	(383,904)	(357,959)
Investment management costs	7	-	-	-	(16,327)	(16,327)	(18,796)
Investment properties	8	-	(46,477)	-	-	(46,477)	(55,263)
Support costs	9	-	(23,868)	-	-	(23,868)	(29,038)
Share of NELC income		-	(1,343)	-	-	(1,343)	-
Dividends payable	23	58	-	-	-	58	(17,650)
Total Expenditure		(8,090)	(501,556)	(2,467)	(42,920)	(555,033)	(602,599)
Realised gains on investment properties		-	-	-	14,955	14,955	1,500
Realised gains/(losses) on quoted investments		-	-	-	52,924	52,924	65,455
Revaluation of quoted investments		-	-	-	7,019	7,019	206,184
Net (expenditure)/income		(8,090)	32,504	475	31,978	56,867	187,771
Gross transfers between funds		(4,212)	4,212	-	-	-	-
Other recognised gains and losses							
Release of impairment provision		-	-	-	792	792	1,033
Revaluation of Programme related investment in subsidiary		-	-	-	(11,183)	(11,183)	(11,512)
Net movement in funds		(12,302)	36,716	475	21,587	46,476	177,292
Reconciliation of funds							
Total funds brought forward		69,587	9,044	25,455	7,905,762	8,009,848	7,832,556
Total funds carried forward	23	57,285	45,760	25,930	7,927,349	8,056,324	8,009,848

The Enrolled Freemen of the Borough of Great Grimsby

Statement of Financial Activities for the Year Ended 28 February 2022

	Note	Unrestricted		Endowment		Total 2021
		Designated £	General £	Restricted £	Expendable £	£
Income and Endowments from:						
Freeman Centre		-	46,540	-	-	46,540
Income from investment properties	3	-	164,434	-	-	164,434
Trading activity - Freeman Street Market	4	-	242,672	25,626	-	268,298
Investment income	5	-	37,959	-	-	37,959
Total Income		-	491,605	25,626	-	517,231
Expenditure on:						
Freeman Centre		-	(72,555)	-	(51,338)	(123,893)
Freeman Street Market	6	-	(357,788)	(171)	-	(357,959)
Investment management costs	7	-	-	-	(18,796)	(18,796)
Investment properties	8	-	(55,263)	-	-	(55,263)
Support costs	9	-	(29,038)	-	-	(29,038)
Dividends payable	23	(17,650)	-	-	-	(17,650)
Total Expenditure		(17,650)	(514,644)	(171)	(70,134)	(602,599)
Realised gains on investment properties		-	-	-	1,500	1,500
Realised gains/(losses) on quoted investments		-	-	-	65,455	65,455
Revaluation of quoted investments		-	-	-	206,184	206,184
Net (expenditure)/income		(17,650)	(23,039)	25,455	203,005	187,771
Gross transfers between funds		13,892	(13,892)	-	-	-
Other recognised gains and losses						
Release of impairment provision		-	-	-	1,033	1,033
Revaluation of Programme related investment in subsidiary		-	-	-	(11,512)	(11,512)
Net movement in funds		(3,758)	(36,931)	25,455	192,526	177,292
Reconciliation of funds						
Total funds brought forward		73,345	45,975	-	7,713,236	7,832,556
Total funds carried forward	23	69,587	9,044	25,455	7,905,762	8,009,848

The Enrolled Freemen of the Borough of Great Grimsby

(Registration number: 219207)
Balance Sheet as at 28 February 2022

	Note	2022 £	2021 £
Tangible assets	16	4,729,742	4,624,501
Programme related investments in group undertakings and participating interests	17	989,160	1,000,343
Other investments	17	1,484,195	1,695,258
Cash held as part of quoted investment portfolio	17	23,133	13,464
		7,226,230	7,333,566
Debtors	18		
- due within one year		107,446	89,005
- due after one year		571,334	493,899
Cash at bank and in hand	19	220,065	192,016
		898,845	774,920
Creditors: Amounts falling due within one year	20	(68,751)	(98,638)
Net current assets		830,094	676,282
Net assets		8,056,324	8,009,848
Funds of the charity:			
Endowment		7,927,349	7,905,762
Restricted		25,930	25,455
Unrestricted income funds			
Designated funds	23	57,285	69,587
General funds		45,760	9,044
Total unrestricted		103,045	78,631
Total funds	23	8,056,324	8,009,848

The financial statements on pages 16 to 37 were approved by the trustees, and authorised for issue on 17 May 2022 and signed on their behalf by:

.....
Stephen P White
Trustee

The Enrolled Freemen of the Borough of Great Grimsby

Cash Flow Statement for the Year Ended 28 February 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash income		46,476	177,292
Adjustments to cash flows from non-cash items			
Depreciation	6	63,509	60,723
Amortisation	6	-	1,000
Investment income	5	(31,429)	(37,959)
Profit on disposal of tangible fixed assets		-	(1,500)
Profit on disposal of investments		(52,924)	(65,455)
Revaluation of investments		4,165	(194,671)
		29,797	(60,570)
Working capital adjustments			
(Increase)/decrease in debtors	18	(95,876)	36,049
(Decrease)/increase in creditors	20	(29,887)	11,643
Net cash flows from operating activities		(95,966)	(12,878)
Cash flows from investing activities			
Interest receivable and similar income	5	110	125
Purchase of tangible fixed assets	16	(206,225)	(185,236)
Sale of tangible fixed assets		37,475	1,500
Purchase of investments	17	(262,698)	(263,772)
Sale of investments		533,703	418,684
Income from dividends	5	31,319	37,834
Movement in cash investment deposit		(9,669)	6,334
Net cash flows from investing activities		124,015	15,469
Net increase in cash and cash equivalents		28,049	2,591
Cash and cash equivalents at 1 March		192,016	189,425
Cash and cash equivalents at 28 February		220,065	192,016
Reconciliation of net cash flow to movement in net funds			
Increase in cash		28,049	2,591
Net funds at 1 March 2021		192,016	189,425
Net funds at 28 February 2022		220,065	192,016

1 Accounting policies

General information
The Enrolled Freemen of Grimsby is an unincorporated charity registered in England and Wales. Its principle office address is 26 South St Marys Gate, Grimsby DN31 1LW.

The main operations are carried out from Freeman Street Market, Grimsby, DN32 7DS.

The financial statements cover the individual charity and are not group accounts.

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued on 16 July 2014 and updated with the second edition in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity is a public benefit entity.

Basis of preparation
The Enrolled Freemen of the Borough of Great Grimsby meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling and are rounded to the nearest pound.

Going concern
The impact of the COVID-19 pandemic on the charity has been carefully considered. Trustees believe the charity has sufficient reserves to see them through this period and therefore consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Exemption from preparing group accounts
The charity has taken advantage of the exemption provided by section 139(2) of the Charities Act 2011 (group accounts) Regulations 2015 (SI2015/322) and has not prepared consolidated accounts.

Income and endowments
All income is recognised once the Charity has entitlement to the income, there is sufficent certainty of receipt and so it is probable that the income will be received, and the amount can be measured reliably.

Freeman Street Market and Freeman Centre - Income represents the amount receivable for the year exclusive of V.A.T.
Investment properties - Income represents ground rents and property rents receivable for the year.
Quoted investments - Income is recognised when dividends and interest become payable.
Other income - Other income is recognised as it is received.
Grants receivable - All grants, including those for the purchase of fixed assets are recognised in full in the SOFA in the year in which they are receivable.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. They include governance costs.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

North East Lincolnshire Council
In accordance with the Grimsby Pastures Acts 1849 and 1949, as amended, Nortt East Lincolnshire Council is entitled each year to a one twentieth share of the net income before taxation of the Charity and, also, to one twentieth share from certain surpluses derived from the sale of assets within the Permanent Endowment Fund.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Goodwill
Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Tangible fixed assets
Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation
Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	equal installments over 10 years

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freeman Street Market Building alterations	over 10 to 25 years
Freeman Centre Buildings	over 50 years
Fixtures, Fittings & Equipment	over 5 to 25 years

Investment properties
i) Freehold Land - Hay Croft, Little Field and East Marsh Estates. This land originally aquired in 1849 and previously the Charity commission had agreed that it may be included at a nominal value. Most of this land is let on ground leases of varying terms. Following a change of policy in 2016 Freehold Land and Freehold Reversions are now valued at fair value.

ii) Freehold Reversions - Little Field and Yarborough Estates. These reversions are valued at fair value.

iii) Freehold Land and Buildings - Other. Investment properties for which fair value can be measured reliably are measured at fair value at each reporting date with changes in fair value recognised in "Net gains and losses on investments".

Programme related investments
Programme related investments are made in furtherance of the charity ’s objects and any investment return is secondary to the charitable purpose supported by the investment. Such investments are included at their cost. Any loss or impairment arising from such investments is charged as part of charitable activities within the Statement of Financial Activities.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price, less provision for impairment. A provision for the impairment of is established when there is objective evidence that the will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity. The General Fund represents the net income received by the charity which will be allocated to the Dividend Fund in due course.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.
There are five designated funds, as follows;
i) Dividend Fund - This fund represents the amounts set aside from the General Fund in May and December each year for payment to the Enrolled Freemen on the Roll.
ii) Unclaimed Dividend Fund - On 30th April and 31st October in each year the balance of the Dividend Fund is transferred to this fund. If the dividends remain unclaimed after six years, the amount unclaimed is returned to the General Fund.
iii) Special Repair Fund - This fund was created to assist in the future financing of major repairs to Freeman Street Market. It is the subject of a specific order of the Charity Commission. The current authorised annual contributions are £15,000 plus approximately 3% of the annual amount of stall rents received subject to annual consideration by the trustees.
iv) Fixed Asset Fund - This fund represents the net book value of tangible assets funded originally by grant funding or other capital funding.
v) Freeman Centre Roof Repair Fund - This fund represents monies received from property tenants to contribute towards the cost of future roof repairs.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The Permanent Endowment Fund represents assets which must be held permanently by the Charity, principallly investments. Income arising on the Endowment Fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment Management charges relating to the fund are charged against the fund. The trustees do not have any power to convert this fund into income and apply it as such.

Irrecoverable V.A.T.
The Charity is registered for V.A.T. purposes but part of its income is regarded as exempt from V.A.T. which means that a partial exemption calculation is prepared quarterly and averaged on an annual basis to ascertain whether all or part of the V.A.T. input tax incurred can be reclaimed by the Charity. Any irrecoverable V.A.T. is added to the relevant expenditure in the accounts.

Pension contributions
The Charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable. It also makes employer contributions into an employee's personal pension scheme.

2 Freeman Centre

	Unrestricted		
	General	Total 2022	Total 2021
	£	£	£
Car park income	11,014	11,014	7,490
Property rental income	39,050	39,050	39,050
Ground Rent	1,500	1,500	-
	51,564	51,564	46,540

3 Income from investment properties

	Unrestricted General £	Total 2022 £	Total 2021 £
Ground rent	146,954	146,954	139,358
Rental property income	17,810	17,810	25,076
Car park site income	232	232	-
	164,996	164,996	164,434

4 Freeman Street Market income

	Unrestricted General £	Restricted £	Total 2022 £	Total 2021 £
Government grants	811	-	811	53,388
Stall rents	191,429	-	191,429	143,048
Skills Centre income	19,442	-	19,442	14,169
ATM income	367	-	367	602
Electricity charges	31,264	-	31,264	17,687
Solar Feed-in tariff income	36,228	-	36,228	35,320
Grants - other agencies	-	2,942	2,942	-
Hub room rent	4,545	-	4,545	3,314
Other income	1,985	-	1,985	770
	286,071	2,942	289,013	268,298

5 Investment income

	Unrestricted General £	Total 2022 £	Total 2021 £
Interest receivable and similar income;			
Bank and building society	110	110	125
Other income from fixed asset investments	31,319	31,319	37,834
	31,429	31,429	37,959

6 Freeman Street Market

	Unrestricted				
	Designated	General	Restricted	Total 2022	Total 2021
	£	£	£	£	£
Salaries and wages	-	87,459	1,442	88,901	85,227
Pension costs - Contribution into employee's personal pension schemes	-	4,117	-	4,117	4,014
Share of officials salaries	-	53,575	-	53,575	59,910
Rent	-	7,753	-	7,753	8,162
Rates, water and sewerage	-	2,068	-	2,068	3,771
Light, heat and power	-	31,480	-	31,480	24,623
Insurance	-	10,603	-	10,603	11,991
Repairs and maintenance	8,148	-	-	8,148	-
Repairs and maintenance	-	15,980	-	15,980	13,050
Security expenses	-	27,239	-	27,239	27,577
Telephone, printing and postage	-	3,445	-	3,445	1,790
Sundry expenses	-	2,197	-	2,197	1,086
Cleaning and waste disposal	-	42,630	-	42,630	31,515
The audit of the charity's annual accounts	-	2,183	-	2,183	2,078
Licences and IT support	-	868	-	868	801
Bad debts written off	-	476	-	476	694
Professional fees - payroll & VAT	-	6,150	-	6,150	7,155
Professional fees - property and other	-	8,215	-	8,215	13,456
Marketing and publicity	-	6,997	-	6,997	602
Depreciation, amortisation and other similar costs	-	59,854	1,025	60,879	60,457
	8,148	373,289	2,467	383,904	357,959

a) Freeman Centre

	Unrestricted	Endowment		
	General	Expendable	Total 2022	Total 2021
	£	£	£	£
Light, heat and power	1,686	-	1,686	5,501
Other site costs	-	-	-	2,400
Car park costs	19,843	-	19,843	17,408
Honorarium costs	-	-	-	3,330
Insurance cost	4,588	-	4,588	4,389
Property expenses	1,858	-	1,858	6,092
Property management charges	4,055	-	4,055	3,905
Professional fees	22,130	26,593	48,723	79,602
Depreciation, amortisation and other similar costs	2,419	-	2,419	1,266
	56,579	26,593	83,172	123,893

7 Investment management costs

	Endowment		
	Expendable	Total 2022	Total 2021
	£	£	£
Other investment management costs;			
Costs of obtaining investment advice	16,327	16,327	18,796
	16,327	16,327	18,796

8 Expenditure on Investment properties

	Unrestricted General £	Total 2022 £	Total 2021 £
Insurance	2,823	2,823	4,829
Repairs and maintenance	1,013	1,013	453
Printing, postage and stationery	-	-	132
Sundry expenses	540	540	150
Management costs	15,917	15,917	5,214
Professional fees - general property	24,613	24,613	41,439
Professional fees - administration	1,571	1,571	2,106
Professional fees - old debt collection fees	-	-	940
	46,477	46,477	55,263

9 Analysis of governance and support costs

Governance costs

	Unrestricted General £	Total 2022 £	Total 2021 £
Licenses and IT support	438	438	474
Depreciation, amortisation and other similar costs	211	211	-
Share of officials salaries	10,973	10,973	11,983
Trustee Indemnity insurance	782	782	782
Telephone, printing and postage	1,334	1,334	1,425
Professional fees	5,034	5,034	8,718
Sundry expenses	2,645	2,645	2,422
The audit of the charity's annual accounts	2,182	2,182	2,077
Bank charges	269	269	1,157
	23,868	23,868	29,038

10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2022 £	2021 £
Audit fees	4,074	3,955
Profit on disposal of tangible fixed assets	(14,955)	(1,500)
Profit on disposal of investments	(52,924)	(65,455)
Depreciation of fixed assets	63,298	60,723
Amortisation of goodwill	-	1,000

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

One trustee received reimbursed expenses of £9 (2021: £nil) in the year.

The four members of the Pastures Committee who are also directors of the Pastures Development Company Limited have raised fee invoices in the year totalling £26,000 (2021: £24,917) for specialist services rendered in respect of the on-going management and promotion of the the Business Hub and associated activity.

The four members being S.P. White, S.T. Wakefield, R.A. Bellamy and S.J. Meller, are engaged under the terms of self-employed service agreements previously authorised by the Pastures Committee.

12 Staff costs

The aggregate payroll costs were as follows:

	2022	2021
	£	£
Salaries and wages	100,564	85,969
Social security costs	3,069	2,588
Pension costs - contributions into employee's personal pension schemes	2,470	2,454
Defined contributions pension costs	1,647	1,560
Totals	107,750	92,571

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2022	2021
	No	No
Average number of employees	7	4

No employee received emoluments of more than £60,000 during the year

13 Auditors' remuneration

	2022	2021
	£	£
Audit of financial statements	4,074	3,955

14 Loss on investment asset - Impairment of bank balance

In 2008 the Charity held £392,898 invested in a ninety day notice deposit account with Kaupthing Singer and Friedlander Limited, which was effectively frozen when the bank was placed into administration by the High Court on 8th October 2008. It was not apparent at 28th February 2009, whether this investment would be returned in full and an impairment provision of £235,738 was, therefore, included in the 2009 accounts, being 60% of the funds invested. Subsequently 89.0% of the funds have been recovered from the banks' administrators and the Financial Conduct Authority (FCA) and the provision reduced to 11.0%, thereby releasing a further £792 (2021:£1,033) to the statement of Financial Activities in this financial year. Please refer to the 2022 Trustees Annual report for further information.

15 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 March 2021	10,000	10,000
At 28 February 2022	10,000	10,000
Amortisation		
At 1 March 2021	10,000	10,000
At 28 February 2022	10,000	10,000
Net book value		
At 28 February 2022	-	-
At 28 February 2021	-	-

16 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Investment Properties £	Total £
Cost				
At 1 March 2021	917,733	862,799	3,708,320	5,488,852
Additions	193,646	12,579	-	206,225
Disposals	-	(7,306)	(37,475)	(44,781)
At 28 February 2022	1,111,379	868,072	3,670,845	5,650,296
Depreciation				
At 1 March 2021	507,303	357,048	-	864,351
Charge for the year	22,518	40,991	-	63,509
Eliminated on disposals	-	(7,306)	-	(7,306)
At 28 February 2022	529,821	390,733	-	920,554
Net book value				
At 28 February 2022	581,558	477,339	3,670,845	4,729,742
At 28 February 2021	410,430	505,751	3,708,320	4,624,501

Investment properties

Land and buildings

The Trustees consider that the valuation report prepared in April 2019 by the property surveyors, Jackson Green and Preston who are external to the organisation, is still appropiate at the year end. This class of assets have a fair value of £3,670,845 and were previously included at a cost of £311,785 including a nominal value of £6,152 for the Freehold Land and Building Reversions. The depreciation on the historical costs is £Nil.

17 Fixed asset investments

	2022 £	2021 £
Programme related investments in group undertakings and participating interests	989,160	1,000,343
Other investments	1,484,195	1,695,258
	2,473,355	2,695,601

Programme related investments in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 March 2021	1,072,312	1,072,312
At 28 February 2022	1,072,312	1,072,312
Provision for impairment		
At 1 March 2021	71,969	71,969
Charge for year	11,183	11,183
At 28 February 2022	83,152	83,152
Net book value		
At 28 February 2022	989,160	989,160
At 28 February 2021	1,000,343	1,000,343

Other investments

	UK Listed investments £	Total £
Cost or Valuation		
At 1 March 2021	1,695,258	1,695,258
Revaluation	59,942	59,942
Additions	262,698	262,698
Disposals	(533,703)	(533,703)
At 28 February 2022	1,484,195	1,484,195
Net book value		
At 28 February 2022	1,484,195	1,484,195
At 28 February 2021	1,695,258	1,695,258

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation and Co number	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
Pastures Development Company Limited	UK 7336611	Ordinary	100%	Property/project management and development

The loss for the financial period of Pastures Development Company Limited was £56,828 (2021 - £60,424) and the aggregate amount of capital and reserves at the end of the period was £(518,872) (2021 - £(462,045)).

18 Debtors

	2022 £	2021 £
Trade debtors	100,025	77,030
Due from group undertakings	571,334	493,899
Prepayments	490	8,500
Other debtors	6,931	3,475
	678,780	582,904

Debtors includes £571,334 (2021: £493,899) receivable after more than one year.

	2022 £	2021 £
Due from group undertakings	571,334	493,899

19 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	17	17
Cash at bank	220,048	191,999
	220,065	192,016

20 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	20,086	63,790
Other taxation and social security	3,016	2,504
VAT	5,968	(10,487)
Other creditors	5,675	2,846
Accruals	34,006	39,985
	68,751	98,638

21 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £1,647 (2021 - £1,560).

22 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2021 - £71,969).

23 Funds

	Balance at 1 March 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 28 February 2022 £
Unrestricted funds						
General						
Unrestricted general fund	9,044	534,060	(501,556)	4,212	-	45,760
Designated						
Fixed asset fund	4,493	-	-	(1,087)	-	3,406
Dividend fund	-	-	98	(98)	-	-
Special repair fund	49,206	-	(8,148)	-	-	41,058
Unclaimed dividend fund	15,888	-	(40)	(3,027)	-	12,821
	69,587	-	(8,090)	(4,212)	-	57,285
Total unrestricted funds	78,631	534,060	(509,646)	-	-	103,045
Restricted funds						
Restricted fund	25,455	-	(1,025)	-	-	24,430
Kickstart scheme	-	2,942	(1,442)	-	-	1,500
Total restricted funds	25,455	2,942	(2,467)	-	-	25,930
Endowment funds						
Expendable						
Endowment fund	7,905,762	-	(42,920)	-	64,507	7,927,349
Total funds	8,009,848	537,002	(555,033)	-	64,507	8,056,324

	Balance at 1 March 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 28 February 2021 £
Unrestricted funds						
General						
Unrestricted general fund	45,975	491,605	(514,644)	(13,892)	-	9,044
Designated						
Fixed asset fund	5,580	-	-	(1,087)	-	4,493
Dividend fund	2,336	-	(17,034)	14,698	-	-
Special repair fund	49,206	-	-	-	-	49,206
Unclaimed dividend fund	16,223	-	(616)	281	-	15,888
	73,345	-	(17,650)	13,892	-	69,587
Total unrestricted funds	119,320	491,605	(532,294)	-	-	78,631
Restricted						
Restricted fund	-	25,626	(171)	-	-	25,455
Endowment funds						
Expendable						
Endowment fund	7,713,236	-	(70,134)	-	262,660	7,905,762
Total funds	7,832,556	517,231	(602,599)	-	262,660	8,009,848

Purpose of the designated funds:

Please refer to the accounting policies for details of each of the designated funds.

Restricted grants include a 38% grant from the ERDF Smart Energy Greater Lincolnshire fund to cover the cost of additional solar PV panels installed at Freeman Street Market. The fund monies are to be released over time to match with depreciation of the solar panels.

Funding received in respect of the Kickstart Scheme. The funding received is in respect of employing a young person. It covers the minimum wage and on-costs for a period of 6 months with set-up and support costs of the employee.

24 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Endowment funds	Total funds at 28 February 2022
	General	Designated		Expendable	
	£	£	£	£	£
Tangible fixed assets	-	3,406	24,430	4,701,906	4,729,742
Fixed asset investments	-	-	-	2,473,355	2,473,355
Current assets	114,511	53,879	1,500	752,088	921,978
Current liabilities	(68,751)	-	-	-	(68,751)
Total net assets	45,760	57,285	25,930	7,927,349	8,056,324

	Unrestricted funds		Restricted funds	Endowment funds	Total funds at 28 February 2021
	General	Designated		Expendable	
	£	£	£	£	£
Tangible fixed assets	-	4,493	25,455	4,594,553	4,624,501
Fixed asset investments	-	-	-	2,695,601	2,695,601
Current assets	51,338	65,094	-	671,952	788,384
Current liabilities	(42,294)	-	-	(56,344)	(98,638)
Total net assets	9,044	69,587	25,455	7,905,762	8,009,848

25 Analysis of net funds

	At 1 March 2021	Cash flows	At 28 February 2022
	£	£	£
Cash at bank and in hand	192,016	28,049	220,065
Net debt	192,016	28,049	220,065

26 Related party transactions

During the year the charity made the following related party transactions:

The Pastures Development Company Limited (PDC)
(Wholly owned Subsidiary undertaking))
The PDC leases two sites known as the Market Car Park and Freeman Street Community Hub from the charity. The 125 year leases commenced 1st August 2012 for a total premium of £120,000 and an annual peppercorn rental.

In the year, costs of £72,307 (2021: £64,137) relating to establishment and salary costs and the administration of the Business Hub were recharged to the PDC.

During the year, the Enrolled Freemen occupied three offices within the Business Hub from the PDC on tenanacies at Will, for a combined annual rental of £7,778 (2021:£8,162).

At the balance sheet date the amount due from the related party was £571,334 (2021 - £493,899).

E Steer
(Son of J Steer who is a trustee)
In the year, costs of £1,700 (2021: £1,600) were paid to carry out the role of annual investigator for checking of residential addresses of Pastures Roll members and reporting to the Clerk's office.

At the balance sheet date the amount due to/from the related party was £Nil (2021 - £Nil).

THE GRIMSBY PASTURES FOR THE BENEFIT OF THE ENROLLED FREEMEN OF GRIMSBY

England & Wales - Charity number 219207

Accounts

Charity registration number: 219207

The Enrolled Freemen of the Borough of Great Grimsby

Annual Report and Financial Statements

for the Year Ended 28 February 2021

The Enrolled Freemen of the Borough of Great Grimsby

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The Enrolled Freemen of the Borough of Great Grimsby

Reference and Administrative Details

Trustees	Stephen P White, Chairman Richard A Bellamy Robert E Cullum Rosemary Laver Sara J Meller Holly A North Tony M North David Pearce Edward Sherriff James R Steer Stephen T Wakefield
Clerk (Solicitor)	Wilkin Chapman LLP Cartergate House 26 Chantry Lane Grimsby DN31 2LJ
Treasurer (Chartered Accountant) and Principal Office	Forrester Boyd 26 South St Mary's Gate Grimsby DN31 1LW
Property Surveyor and Valuer (Chartered Surveyor)	Jackson Green & Preston 19 West St Mary's Gate Grimsby DN31 1LE
Investment Advisers	Brewin Dolphin1st Floor Olympic House 995 Doddington Road Lincoln LN6 3SE
Auditors	Weaver Wroot Burlington House 28 Dudley Street Grimsby DN31 2AB
Charity Registration Number	219207

The Enrolled Freemen of the Borough of Great Grimsby

Chairman's report

When I wrote my report last year we were just 6-7 weeks into the Government-imposed lockdown owing to the COVID-19 Pandemic. Who could have imagined that a year later and we are only just looking forward to an end to this nightmare – so long as vaccination rates are maintained, infection rates continue to fall and the Government's "roadmap" suffers no significant diversions.

I did write to you all again in January since we found that we were unable to set a Dividend for 2020/21 since our cash accounts produced in November revealed that we had made a small loss.

All of our activities have experienced downturns, no doubt exacerbated by the effects of the virus whether it has been our market business or investment portfolio which suffered as part of a global stock market crash (although this has now bounced back). A number of our market traders have been forced to close from time to time – if they have been classed as non-essential – cafes have not been allowed to open if it would lead to people congregating; food stalls, generally, have been allowed to continue to trade unhindered. We have lost businesses from The Hub, the gymnasium/fitness centre - because they were forced to close under the lockdown, whilst Flourish have had to move out, (hopefully only temporarily), into larger premises in order that their clients can maintain the appropriate "Social Distancing".

We have, whenever possible, successfully claimed for any Government-funded Covid Relief Grants which has helped to make up some of our shortfalls but we have, overall, made a trading loss for the year.

There has to be some good news and the most significant change to the Freeman Street landscape has to be the new £8m YMCA building which is heading for completion in August with an official opening date in September. The Directors of the PDC, along with the Clerk, recently were given a guided tour and I have to say it looks very impressive and will be an asset to the area.

The other "big fish" that we had hoped to had landed by now was the new Community Stadium being built for Grimsby Town on the former high-rise flats site. The on/off take-over, and the twelfth-hour withdrawal by Tom Shutes from the Group hoping to buy the club have been disappointing. And, of course, the news that Town are facing non-league football next season does make you wonder what will happen next.

But, we do have a plan and are in discussions with North East Lincolnshire Council who are keen to regenerate the area.

The Business and Digital Hub, officially opened in January 2014, is now home to a number of varied tenants despite the losses suffered during last year and as at the end of February all units were let. We are hopeful that other rooms, such as the large seminar room on the ground floor which opens out onto the market, which were being used regularly for training purposes, video-conferencing, general meetings, our Saturday Kid's Club and the GAP Theatre activities and special events such as art exhibitions and others during the Christmas period, will now come back into frequent use once again.

The Pastures Development Company Ltd. (PDC), a wholly-owned subsidiary, continues its' role of the management and promotion of The Hub and any other initiative which otherwise might fall outside of the purely charitable objectives of the Enrolled Freemen. The PDC comprises four Directors drawn from the Pastures Committee, Sara Meller, Richard Bellamy, Stephen Wakefield and myself, and we meet regularly as a group and with our Clerk and Treasurer on a monthly basis. There is a Facebook Page at https://www.facebook.com/The-Pastures-Development-Company-of-the-Enrolled-Freemen-of-Grimsby-170951346435206 or just search for The Pastures Development Company.

Renovation and improvements to the market have been generally on-going; the latest area receiving a makeover being the Food Court. These improvements are almost complete and have been greatly appreciated by traders and shoppers alike but we have struggled to let all of the stalls as falling footfall has affected a number of businesses; we also see levels rise and fall at various times during the year, and, of course, many stalls including the Food Court have been affected by the Covid measures. All of the Solar PV panels on the roof are now working to their full potential.

During the year admissions to the Freedom were slightly less than those removed with the result that the number of Freemen on the Roll now stands at 912, (was 924 last year). I, along with Stephen Wakefield, (Vice-Chairman), and Jonathan Goolden, (Clerk), attended the Virtual Admission Court last year, presided over by the Deputy Mayor, Cllr David Hasthorpe, and will continue to do so in order to add to the sense of ceremony of the occasion.

The Enrolled Freemen of the Borough of Great Grimsby

Chairman's report

I would remind you of The result of the Ballot, held in 2017, under the provisions of the "Local Democracy, Economic Development and Construction Act" was in favour of admitting women who marry sons of Freemen to the Roll in the same way that men who marry daughters of Freemen are admitted.

Please encourage all members of your family to apply for Admission if you think that they may be eligible. It is not the case that only the first-born can apply, admission is open to all children, including legally adopted children, of Freemen parents – father or mother and **previously admitted widows** of Freemen can now apply in their own right.

I would like to thank all members of the Pastures Committee and The Pastures Development Company Ltd for their diligence and hard work over the last year. **We do have several vacancies though that we urgently need to fill** on the Committee, to be elected at the AGM, and it will be up to you, the Freemen of Grimsby, to decide who the fourteen will be since the entire Committee has to be elected annually.

There is a list of current Committee Members in the Trustees' Report together with the number of meetings each has attended during the year; this is something that we have always done, without comment. All I would say is, is that a number of our members have to try to fit in around their working arrangements and others around family commitments. Each one makes a valuable contribution to the work of the Committee. Our meetings over the last year have been conducted both in-person, virtually, or a mixture of both, depending at what point of the lockdown we were. We will do our best to ensure that all committee members have the means to take part in such meetings.

Our Committee is under strength so it is very important that at least three Freeman (male **or female**) offer themselves for election this year; we would particularly like to see **more younger** people put themselves forward. Any person whose name is on the Pastures Roll, with the exception of Widows of Freemen, may propose themselves for inclusion on the Committee. If you wish to be considered **please apply, in writing, to The Clerk's Office no later than Wednesday, 2nd June**. Please include your full name and brief details of your education and employment history outlining what relevant skills and knowledge you could offer. In the event that we have more than fourteen candidates then a vote will be taken at the AGM, if we have the exact number required then they will be automatically appointed. Nominations from the floor cannot be accepted on the day, nor can we co-opt afterwards.

This is a very exciting time to be a part of the committee as we are very involved in the future development of Freeman Street.

It is now thirteen years since I first wrote about the plans for the regeneration of Freeman Street. The report of EC Harris, which was commissioned by North East Lincolnshire Council, is a public document and the NELC Cabinet have adopted the Report and Plan as one of their Primary Regeneration Projects. Most of you will be aware that Shoreline Housing Partnership merged with Boston Mayflower producing Lincolnshire Housing Partnership and following the demolition of the high-rise flats and Comber Place. The Chief Executive of LHP has indicated that the former high-rise flats site may be looked at in conjunction with our site in any redevelopment plans and no doubt you will have seen the various reports in the Grimsby Telegraph as to what "might" be built there. There is a long way to go though but we continue to enjoy a very positive relationship with the Council and we are delighted to have been offered this opportunity to work alongside them and their investors in what may be viewed as a spin-off to the Town Deal arrangements. This has meant that those of us from the Committee, as Trustees, have had to put additional time in to attend the various meetings, and to carry out research etc., along with our Clerk, Treasurer and Surveyor. We would not have achieved a fraction of what we have without their willingness and, again, I would like to express my gratitude to them on your behalf.

Much has happened since we held the workshop in April 2018 to discuss the future of The Freeman Centre. We thought that we had a possible client and then the interest waned but we subsequently attracted the interest of the YMCA as mentioned earlier. If you wish to keep up to date with what is happening see our dedicated Facebook page https://www.facebook.com/FreemanStRegen/. The Freeman Street Regeneration Company which we had registered has been wound up with the duties transferred to the PDC.

Our general news items may be seen on our Facebook Page, https://www.facebook.com/EnrolledFreemenofGrimsby/.

We are members of the Grimsby Renewables Partnership and have also been supportive of the Ice Factory/Prince's Regeneration Trust collaboration for the possible positive effects that these could have on the Freeman Street/East Marsh Regeneration.

The Enrolled Freemen of the Borough of Great Grimsby

Chairman's report

Turning now to the Financial Activities and, in particular, the Market. Trading conditions continue to be very difficult which hasn't been helped by the loss of the local residents, reduced footfall and the effects of the COVID 19 Virus. It is difficult to compare exactly like for like in each year for a variety of reasons. For example, income from stall rents, The Skills Centre and the Solar PV FIT show some ups-and-downs whilst costs have increased, (a large amount of which is depreciation), so that the loss has been made, although less than the previous year. We have also had to include some of the costs, and income, associated with The Freeman Centre. The Council's 1/20 share has reduced to zero since it is related to specific elements of income. However, the losses incurred on all trading activities are more than offset by income generated from the sale of ground leases and the increased value of investments which produces a net increase in the Freemen's Funds of just over £177,000. If you have any specific questions regarding the accounts the Treasurer will be attending the Annual General Meeting to answer them.

The Solar Panels, mentioned earlier, yielded a Feed in Tariff of £35,320 over the year, (£33,820 previously), and also helped to keep our electricity bills down. We did add a further 96kWp of solar panels in the year, (taking our generating capacity up to almost 300kWp), aided by a 38% Smart Energy Grant through the Local Authority. These don't generate a FIT but do reduce the amount of electricity that we have to draw from the national grid.

The Skills & Craft Centre, also known as "The Courtyard", took a long time to recover from the loss of Minimatt from the recording studio and others. We have gradually let out most of the vacant units again but the recording studio was difficult to let and the new tenants are not using it as a studio but simply as an office suite; the work on converting what was the remainder of the woodworking shop has now been completed to allow GAP Theatre to move in having relocated from The Hub. Custom-Funky, an outlet for printed mugs, tee-shirts and workwear continue to do well and have been joined by The Uniform Hut, a new business dealing in school uniforms. The whole of the market has Wi-Fi and The Courtyard Bistro, which is under new ownership, have extended their opening hours to non-market days and is very popular with shoppers who like the atmosphere that we have created. We are always open to ideas and suggestions for other possible uses within the Courtyard area. The occupancy was 78% at the end of February. (All activities subject to Covid and distancing)

As with last year, we held stall rents in an effort to retain our traders until the economy picks up but there is due to be an increase this year. The stall occupancy rate stood at over 90% at the end of February.

The AGM of the Freemen of England & Wales which we were due to host in September had to be cancelled. We were unable to hold our usual Act of Remembrance for Poppy Day but the Freemen did lay wreaths at both Grimsby Cenotaph and Cleethorpes on Remembrance Sunday. Many other events which are usually held within the market, and particularly in the run-up to Christmas, also had to be cancelled.

I would repeat my appeal for names that we can include on a permanent memorial to Freemen who have died in service to their country; so far only three names have been put forward, surely there must be others? This appeal is now extended to include those men who would have become Freemen but lost their lives before the age of twenty-one or before they had a chance to be admitted.

None of this could have been achieved without our dedicated staff and I would like to take this opportunity to thank our General Manager and his team, including our newly qualified ex-apprentice, for their hard work on the Market in helping to transform it and for steadily improving its internal appearance. Those of you with access to the internet may care to visit www.freemomarket.co.uk, or www.enrolledfreemenofgrimsby.org. In addition, both the Market and The Enrolled Freemen now have Facebook pages so do take a look for the latest news. My thanks, on behalf of the Committee, also go to our Clerk and Treasurer and their respective staff who work most diligently to keep our legal and financial affairs in good order. I would also like, again, to thank the Members of the Committee for the time they have given to the affairs of the Freemen on your behalf.

I would urge you all to continue to support the Market, particularly now that restrictions are being lifted. If you have not seen the improvements we have carried out do go and have a look; I think that you will be surprised.

As has been said in previous reports, if you require any assistance please apply to the Benevolent Fund through either the Clerk or the Treasurer. The criteria for applying to the Fund are, in the case of extreme financial hardship, the payment of a household utility bill, (usually gas or electricity), the replacement/repair of cooking facilities, (e.g. a new basic cooker if your existing one is not able to be repaired, to enable one to keep warm, (e.g. a portable heater), and essential repairs to property. Each case will be considered on its own merits. The Fund is not available for general financial assistance. Please do not be afraid to ask, there were no requests last year.

The Enrolled Freemen of the Borough of Great Grimsby

Chairman's report

If you move home kindly inform either the Clerk or the Treasurer of your new address.

The Annual General Meeting is due to be held at **12.00 noon on Monday, 7th June 2021, at The Hub, Freeman Street Market. However, this is likely to be affected by the COVID-19 Lockdown Regulations and Social Distancing Measures.**

Stephen P White
Chairman

The Enrolled Freemen of the Borough of Great Grimsby

Trustees' Report

The affairs of the Enrolled Freemen of Grimsby are managed by the Pastures Committee, as Trustees of the Charity, and they present their annual report for the year ended 28 February 2021, together with the audited accounts for the year. The accounts have been prepared in accordance with the Charities Act 2011, the Governing Instruments and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through the second edition in October 2019).

Objectives and Activities

The object of the Charity is to distribute the income generated from the assets held for the benefit of the Enrolled Freemen on the annual Roll.

It is the aim of the Pastures Committee with the assistance of its professional advisers to maximise the income available for distribution to the Enrolled Freemen, whilst also being mindful of the maintenance of the assets of the Charity for the future.

The objectives and aims of the Charity have not changed during the year and further detail of the activities carried out can be seen in the Chairman's Report.

Public Benefit

In planning, setting objectives and determining activities, the Pastures Committee have paid due regard to the Charity Commission's 'General Guidance on Public Benefit'.

The objectives and aims of the Charity are set out above and our achievements in the year have focused on continuing to attempt to provide financial benefit in the form of a bi-annual moiety to the Enrolled Freemen of the Borough of Great Grimsby.

The aims and objectives of the Charity are clearly defined within the Governing Instruments, previously referred to and compared to the duties and responsibilities of the freemen prior to the Municipal Act of 1835 are much diminished. Before 1835 the freemen had the total responsibility for providing the local government and voting in elections. We do, however, still hold and manage vast areas of land acquired prior to 1835 and one such area is within the East Marsh where our market is situated. The East Marsh Ward has historically been in the top 5 worst deprived wards in the whole of Europe, Government statistics are damming and the area remains in dire need of urgent regeneration. It would not be in the interests of the Enrolled Freemen to be left managing an area of dereliction. It is for this reason that we initially embarked upon The Freemen's Community and Craft Project within the market, working with partners to start and tackle the issues of worklessness in the area and, on a much larger scale, why we continue to actively work with various partners on the broader issues of regeneration in order to ensure that we create a thriving and sustainable community for the future. It is also for this reason why a successful application for funding was made to the ERDF in 2011 for the creation of the Business Hub that is now complete and occupies what was a vacant, semi-derelict area of the Market building. It is also the reason why the Trustees applied for and were granted ownership of the block of semi-derelict land on Freeman Street to the north of the Market, now referred to as the Freeman Centre, with a view to this being an important part of the future regeneration of the East Marsh. The first stage of this has commenced with the YMCA build now underway. This takes the Freemen back to the very heart and soul of their original purpose as set out in the town's first Royal Charter of 1201, to be of public service and benefit.

Achievements and Performance

One of the challenges for this year continued to be the effective letting and management of the Business and Digital Hub within the north east corner of the market. With the majority of the eighteen units having been let during the year, the focus is now on raising the level of rents as reviews and opportunities arise. The pandemic has had an impact on the rents received in the year, but it is expected to recover quickly.

Although the Hub continued to be loss making for the year, the directors remain focussed on the letting and management of the Hub in order that the Pastures Development Company (PDC) be in a position to provide the Freemen with a return on this investment, although this is unlikely for the foreseeable future.

The Hub is included on the Freemen's balance sheet as Programme Related Investment in subsidiary undertaking.

Although investments are primarily held to provide an investment return for the Charity, the Trustees would class this particular regeneration project as a Programme related investment. Although it should generate some financial return, the primary motivation, as described in the 2015 accounts, is to further the object of the Charity in the longer term. This is achieved by investing in the East Marsh Ward to encourage and facilitate regeneration on a wider scale, to ensure that the improvement of the community is reflected in maintaining and hopefully raising the future value of the Charity's freehold land and thereby securing a future income stream appropriate to the value of that asset.

Work has continued on the regeneration of the Freeman Centre site throughout the year. The Freeman Centre site as a whole is running at a deficit of £77k this year. Of this deficit, £51k of the costs relate to professional fees relating wholly to potential further development projects and regeneration of the site. We hope these costs will represent an investment and we will reap the benefits of this going forward.

The principal sources of income of the Charity remain the investment properties, the quoted investments and Freeman Street Market.

The net income receivable from investment properties has decreased by approximately £5,000 during the year, mainly due to an increase in professional fee costs. The management of the ground rents and recovery of any overdue debts has now been passed to our property management adviser in respect of ground rents. At the year end the ground rent debtor have increased to £69,618 (2020: £49,605). The pandemic has contributed to this increase and there are some historic slow payers. Debts are being actively chased for recovery, with some good results since the year end.

The income from quoted investments has reduced in the year by 7% to £37,834. See below for more detail on the quoted investments.

Sundry investment income, which historically has principally been interest received on monies held on deposit, amounted to just £125 reflecting the continued minimal return received on cash balances. Funds held at the year-end have increased from £189,000 to £192,000. Therefore cash has remained consistent, but it should be noted that £150k has been drawn down from the investment portfolio to pay for some large expenses relating to the regeneration projects.

Further detail of the charity's achievements and performance can be found in the Chairman's Report.

The balance sheet value of the Charity's quoted equity investments including cash held by the broker, increased by £110,392 or 7% as at 28th February 2021 compared to the previous year end. It should be noted that £150,000 has been withdrawn from the fund to pay for regeneration costs at the Freeman Centre and to support cash flow. There was a large reduction of 18.9% in the fund in the month to 16th March 2020 due to the impact of the COVID-19 pandemic on the economic markets. It is pleasing to see that the portfolio has recovered, and actually grown, despite this downturn.

In the previous years we reported on funds that we had deposited with Kaupthing Singer and Friedlander Bank (a UK bank that entered Administration as a result of the failure of its Icelandic parent). Although the House of Commons Treasury Committee recommended that "all charities should be compensated for losses incurred as a consequence of the failures of the Icelandic Banks" the Government decided not to follow its Committee's recommendation. So despite valiant efforts by various charity pressure groups (there are many charities similarly affected) our redress was limited to proving as a creditor in the Bank's administration. Whilst this is inevitably a time consuming process we have now recovered £348,788 being 88.8% of the original capital including the £9,500 FCA payment described below. It is now unlikely that we will receive any further material sums as the administration comes to a close. An impairment provision of £235,738 being 60% of the balance invested was included in the 2009 accounts which has now been reduced to 11.2%, £44,110 being the amount unrecovered at the year end.

During the 2015 year, the Financial Conduct Authority (FCA) made an offer of payment of compensation in relation to the default of Kaupthing Singer and Friedlander Limited. The offer of a sum equivalent to the compensation that we would have received from the Financial Services Compensation Scheme had our original claim been allowed was accepted by the Trustees and a payment of £9,500 plus £2,152 as compensation for late payment, was received in the 2016 year.

Trustees' Report

As in recent years, Markets throughout the UK are continuing to experience tough trading conditions. As seen at notes 4 and 6, Freeman Street Market is no exception. Throughout the pandemic the Trustees have been supportive of stall holders in terms of rent reductions where necessary and unfortunately unrestricted market income has fallen by £11k. Government grants have been received of £28k, and without these the position would be much worse.

We have previously looked to address the historic reduction in stall occupancy and rents by implementing a general improvement programme together with increased marketing of the Market and, following the completion of the final phase of stall renewals in 2015, we saw an improvement in occupancy levels and rent receipts with the Trustees having created a much improved retail environment. Unfortunately the clearance of Cumber Place and the vacating of the tower blocks at the rear of the Market has severely reduced the local population that previously frequented the Market. As a consequence, there has been a reduction in stall rents over the past 3 years. However, due to the introduction of the various food stalls, and excellent marketing around this, we are hoping to see a large boost in footfall once the restrictions are lifted fully.

The investment in renewable energy with four previous installations of solar panels has resulted in the Market benefitting from Solar Feed in Tariff income of £35,320 in the year, and a continuing saving on market electric costs of approximately £16,000 from the use of self-generated power. Further funding has been secured to install more solar panels which should help to increase this saving going forward.

The Skills Centre remains an important element of the redevelopment of the Market, but unfortunately the pandemic has hit this area hard with a reduction in income of £11,403 (44%).

It continues to be our intention to put the Market right in the centre of the community and for the Business Hub, Skills Centre and the original Market to complement and ‘feed’ off each other both economically and socially. We still hope the updated Market Site will encourage our regeneration partners and private developers to further invest in the area for the benefit of our Estate as a whole. Only by having taken such steps do we have any hope of stemming decades of economic decline and ensuring economic and social renewal for the benefit of future generations of Freemen. Gaining YMCA as a tenant on the Freeman Centre land is a huge achievement, and we look forward to continuing to work with them as their build project progresses.

The Pastures Committee would like to express its thanks to the General Manager and Market Superintendent for their endeavours during the year.

Financial Review

Overall, the net income/(expenditure) on unrestricted general funds, before transfers, was £(23,039) (2020: £(50,491)), as set out in the Statement of Financial Activities.

The reduction in net income in recent years, compared to what was achieved historically, has obviously continued to have an effect on the distributions and the Treasurer announced in November 2020 that there would be no moiety distribution this year. The calculation of the amount available for distribution is based on the strict receipts and payments of the Charity in the year ended 31st October. Steps are being taken to try and improve upon this position for the next year, despite the difficult trading conditions. The number of Enrolled Freemen on the Roll for 2020/21 reduced slightly in comparison with the previous year from 924 to 912.

The Charity does though remain in a sound financial position as evidenced by the total funds held as at 28 February 2021 increasing from £7,832,556 to £8,009,848, after accounting for unrealised gains of £206,184 on the quoted investment portfolio. It should be noted that this gain represents the value of the investment portfolio held, but is not an amount held by the charity available for distribution.

Previously, the fixed assets of the Charity have been valued appropriately, as detailed in the Accounting Policies, with the exception of the remainder of the original land acquired in 1849, which has been included at a nominal value of £1,000 with the agreement of the Charity Commission. It was previously felt that the cost of having this land professionally valued on a periodic basis would be worthwhile in the context of the Charity’s Accounts and as such, for the 2020 accounts, the Property Surveyor to the Enrolled Freemen was asked to value this original land, being the Freemen’s commercial and residential freehold estate mainly situated within the East Marsh. The Trustees are satisfied the valuation provided of £3,708,320 is sufficient.

Trustees' Report

The Trustees' investment policy is to take appropriate professional advice before any purchase or sale of assets or other investments are considered. The Property Surveyor advises on all matters in connection with the land and properties owned, and she also advises on the suitability of any prospective land and property purchases. The Discretionary Investment Manager manages the investment portfolio, endeavouring to achieve a balance between capital growth and income producing investments, whilst having regard to the interests of both present and future Enrolled Freemen.

As a consequence of the ongoing volatile market conditions and an increase in investment management charges and as reported in the 2016 year, the Trustees previously handed responsibility for the management of the quoted investment portfolio to their Investment Advisers, Brewin Dolphin who are now engaged on a full discretionary management basis.

Reserves Policy

The Pastures Committee does not have a specific reserves policy because all unrestricted funds other than the specifically designated special repair fund are required to be paid to the Enrolled Freemen on the Roll, by way of the bi-annual moiety. The balance of the special repair fund was fully utilised in the 2010/11 year to assist with the funding of the ongoing market improvement programme. Previously, the Trustees considered that the fund had been utilised for its intended purpose; having assisted with funding the on-going repair programme for the Market. With the previous receipt of the substantial rates refund, the Trustees had considered it appropriate to replenish the special repair fund and agreed to transfer an amount of £144,000 from the General funds as at 29 February 2013, which used the allowances available for 2004/05 to 2012/13.

Following a transfer for the 2013/14 year and the allocation of stall renovation costs in 2013/14, the Trustees considered it necessary to utilise some of this fund for urgent roof repairs, leaving a balance at 29th February 2020 of £49,206. There has been no movement in the current year.

Total reserves, after accounting for funds that can only be realised by disposing of tangible fixed assets or programme related investments, stand at £2,385,004. This includes unrestricted funds of £78,631, with the remaining balance of £2,306,373 being endowment funds.

Risk Management

The Pastures Committee regularly monitors the risks to which the Charity is exposed, with the assistance of its advisers, to ensure that all risks are mitigated as far as possible. The General Manager carries out a regular risk review of all aspects of the operation of Freeman Street Market. The Business Hub is operated through the Pastures Development Company and the General Manager also carries out regular risk reviews of this operation.

No fundraising activities are carried out by the charity.

Plans for Future Periods

The Pastures Committee is committed to maintaining the assets currently held for the benefit of current and future Enrolled Freemen and to increase the annual amount available for distribution.

The current year, 2021/22, will focus on reopening and increasing footfall on the market following Covid-19 restricted being lifted and managing the block of land to the north of the market. YMCA have commenced their build and we will be actively looking at opportunities to further development.

In addition to this, the charity will focus on improving the rent rate of the Business and Digital Hub, whilst reducing associated costs within the Market and Hub.

Structure, Governance and Management

Governing Instruments

The governing instruments of the Charity are the Grimsby Pastures Acts 1849 and 1949 as amended by the Humberside Act 1982. The Enrolled Freemen of Grimsby is registered as a charity with the Charity Commission for England and Wales under its full charitable name of Grimsby Pastures for the Benefit of the Enrolled Freemen of Grimsby.

Trustees' Report

Appointment, Induction and Training of the Pastures Committee.

The Pastures Committee is elected annually at the Annual General Meeting, and additional members may be co-opted during the year, if the Pastures Committee deems the appointment to be appropriate.

New Trustees are inducted at their first Pastures Committee meeting when the operation of the Charity is explained to them. They are also given copies of the minutes of previous meetings and relevant Charity Commission publications.

New Trustees are familiar with the annual accounts as they are required to be Enrolled Freemen on the current Roll when they are appointed and whilst they serve on the Pastures Committee.

Organisational Structure

The Pastures Committee meets eleven times during the year on the third Tuesday of each month, except in August, when there is no meeting. The Committee is responsible for the strategy and policies of the Charity. The Clerk and the Treasurer assist with the day to day running of the Charity and also attend and report to the Pastures Committee meetings. It is the view of the Trustees that there are no key management personnel other than the members of the Pastures Committee.

All members of the Pastures Committee give their time freely and no remuneration is paid by the Enrolled Freemen to any trustee. The directors of the Pastures Development Company Limited, who are also members of the Pastures Committee, raise fee invoices in respect of work undertaken as disclosed in note 11 to these accounts.

There are three sub-committees of the Pastures Committee, the Estates Committee and Finance Committee and the Market Committee, which meet on an as required basis during the year. Each sub-committee consists of members of the Pastures Committee and reports to the Pastures Committee meeting immediately following the sub-committee meeting. The Estates Committee monitors the properties owned by the Enrolled Freemen and receives advice from the Property Surveyor, the Clerk and the Treasurer, as appropriate. The Finance Committee oversees the finances, accounts and investments of the Enrolled Freemen and mainly receives advice from the Treasurer and the Investment Advisors. The Market Committee oversees the running of Freeman Street Market, Grimsby and the day to day running thereof is delegated to the General Manager who also attends and provides a report to each Pastures Committee meeting.

The Charity has previously formed a wholly owned subsidiary company named the Pastures Development Company Limited (PDC). As advised in previous reports, this company was required to be formed as part of the application process for the European Regional Development Fund (ERDF) funding. The directors of this company are all members of the Pastures Committee and report directly to the Pastures Committee. With the ERDF funding having been previously approved and work on the construction of the Business Hub having been completed, the continued management and letting of the Hub has required that the directors have and continue to meet on a regular basis together with their fixed monthly meetings on the first Tuesday of each month.

Approved by the Pastures Committee on 18 May 2021 and signed on its behalf by:

Stephen P White

Chairman

The Enrolled Freemen of the Borough of Great Grimsby

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 18 May 2021 and signed on its behalf by:

.....
Stephen P White
Chairman

The Enrolled Freemen of the Borough of Great Grimsby

Independent Auditor's Report to the Members of The Enrolled Freemen of the Borough of Great Grimsby

Opinion

We have audited the financial statements of The Enrolled Freemen of the Borough of Great Grimsby (the 'charity') for the year ended 28 February 2021, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 28 February 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of The Enrolled Freemen of the Borough of Great Grimsby

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where theCharities (Accounts and Reports) Regulations requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 11), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

• The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

• We identified the laws and regulations applicable to the charity through discussions with management and from our knowledge and experience of the charitable sector;

• We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including relevant legislation such as the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued on 16 July 2014 and updated with the second edition in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Independent Auditor's Report to the Members of The Enrolled Freemen of the Borough of Great Grimsby

We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

• Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

• Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

• Performed analytical procedures to identify any unusual or unexpected relationships;

• Tested journal entries to identify unusual transactions;

• Assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 16 were indicative of potential bias;

• Investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

• Agreeing financial statement disclosures to underlying supporting documentation;

• Reading the minutes of meetings of those charged with governance;

• Enquiring of management as to actual and potential litigation and claims;

• Reviewing any correspondence with HMRC, regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Members of The Enrolled Freemen of the Borough of Great Grimsby

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Weaver Wroot is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

.....
Weaver Wroot, Statutory Auditor

Burlington House
28 Dudley Street
Grimsby
DN31 2AB

18 May 2021

The Enrolled Freemen of the Borough of Great Grimsby

Statement of Financial Activities for the Year Ended 28 February 2021

	Note	Unrestricted Designated £	Unrestricted General £	Endowment Restricted £	Endowment Expendable £	Total 2021 £	Total 2020 £
Income and Endowments from:							
Freeman Centre	2	-	46,540	-	-	46,540	104,880
Income from investment properties	3	-	164,434	-	-	164,434	160,499
Trading activity - Freeman Street Market	4	-	242,672	25,626	-	268,298	253,302
Interest receivable and similar income	5	-	125	-	-	125	337
Other income from fixed asset investments	5	-	37,834	-	-	37,834	40,583
Total Income		-	491,605	25,626	-	517,231	559,601
Expenditure on:							
Freeman Centre	6.1	-	(72,555)	-	(51,338)	(123,893)	(187,602)
Freeman Street Market	6	-	(357,788)	(171)	-	(357,959)	(399,438)
Investment management costs	7	-	-	-	(18,796)	(18,796)	(17,942)
Investment properties	8	-	(55,263)	-	-	(55,263)	(46,528)
Support costs	9	-	(29,038)	-	-	(29,038)	(29,456)
Dividends payable	23	(17,650)	-	-	-	(17,650)	(34,675)
Total Expenditure		(17,650)	(514,644)	(171)	(70,134)	(602,599)	(715,641)
Realised gains on investment properties		-	-	-	1,500	1,500	21,800
Revaluation of investment properties		-	-	-	-	-	694,079
Realised gains/(losses) on quoted investments		-	-	-	65,455	65,455	44,469
Revaluation of quoted investments		-	-	-	206,184	206,184	20,497
Net (expenditure)/income		(17,650)	(23,039)	25,455	203,005	187,771	624,805
Gross transfers between funds		13,892	(13,892)	-	-	-	-
Other recognised gains and losses							
Release of impairment provision		-	-	-	1,033	1,033	2,582
Revaluation of Programme related investment in subsidiary		-	-	-	(11,512)	(11,512)	(11,900)
Net movement in funds		(3,758)	(36,931)	25,455	192,526	177,292	615,487
Reconciliation of funds							
Total funds brought forward		73,345	45,975	-	7,713,236	7,832,556	7,217,069
Total funds carried forward	23	69,587	9,044	25,455	7,905,762	8,009,848	7,832,556

The notes on pages 20 to 38 form an integral part of these financial statements.

The Enrolled Freemen of the Borough of Great Grimsby

Statement of Financial Activities for the Year Ended 28 February 2021

	Note	Unrestricted		Restricted	Endowment	Total 2020
		Designated £	General £	£	Expendable £	£
Income and Endowments from:						
Freeman Centre		1,201	103,679	-	-	104,880
Income from investment properties	3	-	160,499	-	-	160,499
Trading activity - Freeman Street Market	4	-	252,656	646	-	253,302
Investment income	5	-	40,920	-	-	40,920
Total Income		1,201	557,754	646	-	559,601
Expenditure on:						
Freeman Centre		(44,645)	(142,957)	-	-	(187,602)
Freeman Street Market	6	-	(398,792)	(646)	-	(399,438)
Investment management costs	7	-	-	-	(17,942)	(17,942)
Investment properties	8	-	(37,040)	-	(9,488)	(46,528)
Support costs	9	-	(29,456)	-	-	(29,456)
Dividends payable	23	(34,675)	-	-	-	(34,675)
Total Expenditure		(79,320)	(608,245)	(646)	(27,430)	(715,641)
Realised gains on investment properties		-	-	-	21,800	21,800
Revaluation of investment properties		-	-	-	694,079	694,079
Realised gains/(losses) on quoted investments		-	-	-	44,469	44,469
Revaluation of quoted investments		-	-	-	20,497	20,497
Net (expenditure)/income		(78,119)	(50,491)	-	753,415	624,805
Gross transfers between funds		32,999	(32,999)	-	-	-
Other recognised gains and losses						
Release of impairment provision		-	-	-	2,582	2,582
Revaluation of Programme related investment in subsidiary		-	-	-	(11,900)	(11,900)
Net movement in funds		(45,120)	(83,490)	-	744,097	615,487
Reconciliation of funds						
Total funds brought forward		118,465	129,465	-	6,969,139	7,217,069
Total funds carried forward	23	73,345	45,975	-	7,713,236	7,832,556

The Enrolled Freemen of the Borough of Great Grimsby

(Registration number: 219207)
Balance Sheet as at 28 February 2021

	Note	2021 £	2020 £
Fixed assets			
Goodwill	15	-	1,000
Tangible assets	16	4,624,501	4,499,988
Programme related investments in group undertakings and participating interests	17	1,000,343	1,011,855
Other investments	17	1,695,258	1,578,532
Cash held as part of quoted investment portfolio	17	13,464	19,798
		7,333,566	7,110,173
Debtors	18		
- due within one year		89,005	152,224
- due after one year		493,899	466,729
Cash at bank and in hand	19	192,016	189,425
		774,920	808,378
Creditors: Amounts falling due within one year	20	(98,638)	(86,995)
Net current assets		676,282	721,383
Net assets		8,009,848	7,832,556
Funds of the charity:			
Endowment		7,905,762	7,713,236
Restricted		25,455	-
Unrestricted income funds			
Designated funds	23	69,587	73,345
General funds		9,044	45,975
Total unrestricted		78,631	119,320
Total funds	23	8,009,848	7,832,556

The financial statements on pages 16 to 38 were approved by the trustees, and authorised for issue on 18 May 2021 and signed on their behalf by:

.....
Stephen P White
Trustee

The Enrolled Freemen of the Borough of Great Grimsby

Cash Flow Statement for the Year Ended 28 February 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash income		177,292	615,487
Adjustments to cash flows from non-cash items			
Depreciation	6	60,723	60,179
Amortisation	6	1,000	1,000
Investment income	5	(37,959)	(40,920)
Profit on disposal of tangible fixed assets		(1,500)	(21,800)
Profit on disposal of investments		(65,455)	(44,469)
Revaluation of investments		(194,671)	(702,676)
		(60,570)	(133,199)
Working capital adjustments			
Decrease in debtors	18	36,049	232,019
Increase/(decrease) in creditors	20	11,643	(46,002)
Net cash flows from operating activities		(12,878)	52,818
Cash flows from investing activities			
Interest receivable and similar income	5	125	337
Purchase of tangible fixed assets	16	(185,236)	(526,820)
Sale of tangible fixed assets		1,500	93,480
Purchase of investments	17	(263,772)	(403,476)
Sale of investments		418,684	782,098
Income from dividends	5	37,834	40,583
Movement in cash investment deposit		6,334	33,285
Net cash flows from investing activities		15,469	19,487
Net increase in cash and cash equivalents		2,591	72,305
Cash and cash equivalents at 1 March		189,425	117,120
Cash and cash equivalents at 28 February		192,016	189,425
Reconciliation of net cash flow to movement in net funds			
Increase in cash		2,591	72,305
Net funds at 1 March 2020		189,425	117,120
Net funds at 28 February 2021		192,016	189,425

1 Accounting policies

General information
The Enrolled Freemen of Grimsby is an unincorporated charity registered in England and Wales. Its principle office address is 26 South St Marys Gate, Grimsby DN31 1LW.

The main operations are carried out from Freeman Street Market, Grimsby, DN32 7DS.

The financial statements cover the individual charity and are not group accounts.

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued on 16 July 2014 and updated with the second edition in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity is a public benefit entity.

Basis of preparation
The Enrolled Freemen of the Borough of Great Grimsby meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling and are rounded to the nearest pound.

Going concern
The impact of the COVID-19 pandemic on the charity has been carefully considered and cash flows forecasts have been prepared for the coming months. Trustees believe the charity has sufficient reserves to see them through this period and therefore consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Exemption from preparing group accounts
The charity has taken advantage of the exemption provided by section 139(2) of the Charities Act 2011 (group accounts) Regulations 2015 (SI2015/322) and has not prepared consolidated accounts.

Income and endowments
All income is recognised once the Charity has entitlement to the income, there is sufficent certainty of receipt and so it is probable that the income will be received, and the amount can be measured reliably.

Freeman Street Market and Freeman Centre - Income represents the amount receivable for the year exclusive of V.A.T.
Investment properties - Income represents ground rents and property rents receivable for the year.
Quoted investments - Income is recognised when dividends and interest become payable.
Other income - Other income is recognised as it is received.
Grants receivable - All grants, including those for the purchase of fixed assets are recognised in full in the SOFA in the year in which they are receivable.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. They include governance costs.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

North East Lincolnshire Council
In accordance with the Grimsby Pastures Acts 1849 and 1949, as amended, Nortt East Lincolnshire Council is entitled each year to a one twentieth share of the net income before taxation of the Charity and, also, to one twentieth share from certain surpluses derived from the sale of assets within the Permanent Endowment Fund.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Goodwill
Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Tangible fixed assets
Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation
Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	equal installments over 10 years

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freeman Street Market Building alterations	over 10 to 25 years
Fixtures, Fittings & Equipment	over 5 to 25 years

Investment properties
i) Freehold Land - Hay Croft, Little Field and East Marsh Estates. This land originally aquired in 1849 and previously the Charity commission had agreed that it may be included at a nominal value. Most of this land is let on ground leases of varying terms. Following a change of policy in 2016 Freehold Land and Freehold Reversions are now valued at fair value.

ii) Freehold Reversions - Little Field and Yarborough Estates. These reversions are valued at fair value.

iii) Freehold Land and Buildings - Other. Investment properties for which fair value can be measured reliably are measured at fair value at each reporting date with changes in fair value recognised in "Net gains and losses on investments".

Programme related investments
Programme related investments are made in furtherance of the charity ’s objects and any investment return is secondary to the charitable purpose supported by the investment. Such investments are included at their cost. Any loss or impairment arising from such investments is charged as part of charitable activities within the Statement of Financial Activities.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price, less provision for impairment. A provision for the impairment of is established when there is objective evidence that the will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity. The General Fund represents the net income received by the charity which will be allocated to the Dividend Fund in due course.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.
There are five designated funds, as follows;
i) Dividend Fund - This fund represents the amounts set aside from the General Fund in May and December each year for payment to the Enrolled Freemen on the Roll.
ii) Unclaimed Dividend Fund - On 30th April and 31st October in each year the balance of the Dividend Fund is transferred to this fund. If the dividends remain unclaimed after six years, the amount unclaimed is returned to the General Fund.
iii) Special Repair Fund - This fund was created to assist in the future financing of major repairs to Freeman Street Market. It is the subject of a specific order of the Charity Commission. The current authorised annual contributions are £15,000 plus approximately 3% of the annual amount of stall rents received subject to annual consideration by the trustees.
iv) Fixed Asset Fund - This fund represents the net book value of tangible assets funded originally by grant funding or other capital funding.
v) Freeman Centre Roof Repair Fund - This fund represents monies received from property tenants to contribute towards the cost of future roof repairs.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The Permanent Endowment Fund represents assets which must be held permanently by the Charity, principallly investments. Income arising on the Endowment Fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment Management charges relating to the fund are charged against the fund. The trustees do not have any power to convert this fund into income and apply it as such.

Irrecoverable V.A.T.
The Charity is registered for V.A.T. purposes but part of its income is regarded as exempt from V.A.T. which means that a partial exemption calculation is prepared quarterly and averaged on an annual basis to ascertain whether all or part of the V.A.T. input tax incurred can be reclaimed by the Charity. Any irrecoverable V.A.T. is added to the relevant expenditure in the accounts.

Pension contributions
The Charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable. It also makes employer contributions into an employee's personal pension scheme.

2 Freeman Centre

	Unrestricted		
	General	Total 2021	Total 2020
	£	£	£
Car park income	7,490	7,490	20,546
Property rental income	39,050	39,050	83,133
Roof repair contributions	-	-	1,201
	46,540	46,540	104,880

3 Income from investment properties

	Unrestricted General £	Total 2021 £	Total 2020 £
Ground rent	139,358	139,358	134,229
Rental property income	25,076	25,076	25,632
Car park site income	-	-	638
	164,434	164,434	160,499

4 Freeman Street Market income

	Unrestricted General £	Restricted £	Total 2021 £	Total 2020 £
Government grants	27,762	25,626	53,388	-
Stall rents	143,048	-	143,048	168,222
Skills Centre income	14,169	-	14,169	25,572
ATM income	602	-	602	1,188
Electricity charges	17,687	-	17,687	20,326
Solar Feed-in tariff income	35,320	-	35,320	33,820
Hub room rent	3,314	-	3,314	2,138
Other income	770	-	770	2,036
	242,672	25,626	268,298	253,302

5 Investment income

	Unrestricted General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Bank and building society	125	125	337
Other income from fixed asset investments	37,834	37,834	40,583
	37,959	37,959	40,920

6 Freeman Street Market

	Unrestricted General £	Restricted £	Total 2021 £	Total 2020 £
Salaries and wages	85,227	-	85,227	83,372
Pension costs - Contribution into employee's personal pension schemes	4,014	-	4,014	3,878
Share of officials salaries	59,910	-	59,910	59,816
Rent	8,162	-	8,162	6,695
Rates, water and sewerage	3,771	-	3,771	2,264
Light, heat and power	24,623	-	24,623	26,084
Insurance	11,991	-	11,991	12,898
Repairs and maintenance	13,050	-	13,050	25,900
Security expenses	27,577	-	27,577	22,938
Telephone, printing and postage	1,790	-	1,790	4,369
Sundry expenses	1,086	-	1,086	4,640
Cleaning and waste disposal	31,515	-	31,515	37,399
The audit of the charity's annual accounts	2,078	-	2,078	2,103
Bank charges	-	-	-	802
Licences and IT support	801	-	801	2,229
Bad debts written off	694	-	694	-
Professional fees - payroll & VAT	7,155	-	7,155	7,358
Professional fees - property and other	13,456	-	13,456	20,154
Marketing and publicity	602	-	602	15,770
Depreciation, amortisation and other similar costs	60,286	171	60,457	60,769
	357,788	171	357,959	399,438

a) Freeman Centre

	Unrestricted	Endowment		
	General £	Expendable £	Total 2021 £	Total 2020 £
Publicity costs	-	-	-	9,006
Light, heat and power	5,501	-	5,501	-
Other site costs	2,400	-	2,400	42,480
Car park costs	17,408	-	17,408	26,055
Honorarium costs	3,330	-	3,330	3,996
Insurance cost	4,389	-	4,389	7,040
Roof repairs	-	-	-	44,645
Property expenses	6,092	-	6,092	5,499
Property management charges	3,905	-	3,905	3,905
Professional fees	28,264	51,338	79,602	44,566
Depreciation, amortisation and other similar costs	1,266	-	1,266	410
	72,555	51,338	123,893	187,602

7 Investment management costs

	Endowment		
	Expendable £	Total 2021 £	Total 2020 £
Other investment management costs;			
Costs of obtaining investment advice	18,796	18,796	17,942
	18,796	18,796	17,942

8 Expenditure on Investment properties

	Unrestricted General £	Total 2021 £	Total 2020 £
Insurance	4,829	4,829	5,912
Repairs and maintenance	453	453	3,379
Printing, postage and stationery	132	132	485
Sundry expenses	150	150	525
Management costs	5,214	5,214	716
Professional fees - other property	-	-	9,488
Professional fees - general property	41,439	41,439	23,783
Professional fees - administration	2,106	2,106	2,172
Professional fees - old debt collection fees	940	940	67
Bad debts written off	-	-	1
	55,263	55,263	46,528

9 Analysis of governance and support costs

Governance costs

	Unrestricted General £	Total 2021 £	Total 2020 £
Licenses and IT support	474	474	446
Share of officials salaries	11,983	11,983	11,963
Trustee Indemnity insurance	782	782	802
Telephone, printing and postage	1,425	1,425	4,472
Professional fees	8,718	8,718	5,476
Sundry expenses	2,422	2,422	3,392
The audit of the charity's annual accounts	2,077	2,077	2,103
Bank charges	1,157	1,157	802
	29,038	29,038	29,456

10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2021 £	2020 £
Audit fees	3,955	4,206
Profit on disposal of tangible fixed assets	(1,500)	(21,800)
Profit on disposal of investments	(65,455)	(44,469)
Depreciation of fixed assets	60,723	60,179
Amortisation of goodwill	1,000	1,000

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

The four members of the Pastures Committee who are also directors of the Pastures Development Company Limited have raised fee invoices in the year totalling £24,917 (2020: £26,000) for specialist services rendered in respect of the on-going management and promotion of the the Business Hub and associated activity.

The four members being S.P. White, S.T. Wakefield, R.A. Bellamy and S.J. Meller, are engaged under the terms of self-employed service agreements previously authorised by the Pastures Committee.

12 Staff costs

The aggregate payroll costs were as follows:

	2021	2020
	£	£
Salaries and wages	85,969	83,542
Social security costs	2,588	3,826
Pension costs - contributions into employee's personal pension schemes	2,454	2,390
Defined contributions pension costs	1,560	1,488
Totals	92,571	91,246

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2021	2020
	No	No
Average number of employees	4	4

No employee received emoluments of more than £60,000 during the year

13 Auditors' remuneration

	2021	2020
	£	£
Audit of financial statements	3,955	4,206

14 Loss on investment asset - Impairment of bank balance

In 2008 the Charity held £392,898 invested in a ninety day notice deposit account with Kaupthing Singer and Friedlander Limited, which was effectively frozen when the bank was placed into administration by the High Court on 8th October 2008. It was not apparent at 28th February 2009, whether this investment would be returned in full and an impairment provision of £235,738 was, therefore, included in the 2009 accounts, being 60% of the funds invested. Subsequently 88.8% of the funds have been recovered from the banks' administrators and the Financial Conduct Authority (FCA) and the provision reduced to 11.2%, thereby releasing a further £1,033 (2020:£2,582) to the statement of Financial Activities in this financial year. Please refer to the 2021 Trustees Annual report for further information.

15 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 March 2020	10,000	10,000
At 28 February 2021	10,000	10,000
Amortisation		
At 1 March 2020	9,000	9,000
Charge for the year	1,000	1,000
At 28 February 2021	10,000	10,000
Net book value		
At 28 February 2021	-	-
At 29 February 2020	1,000	1,000

16 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Investment Properties £	Total £
Cost				
At 1 March 2020	814,333	780,963	3,708,320	5,303,616
Additions	103,400	81,836	-	185,236
At 28 February 2021	917,733	862,799	3,708,320	5,488,852
Depreciation				
At 1 March 2020	485,938	317,690	-	803,628
Charge for the year	21,365	39,358	-	60,723
At 28 February 2021	507,303	357,048	-	864,351
Net book value				
At 28 February 2021	410,430	505,751	3,708,320	4,624,501
At 29 February 2020	328,395	463,273	3,708,320	4,499,988

Investment properties

Land and buildings

The Trustees consider that the valuation report prepared in April 2019 by the property surveyors, Jackson Green and Preston who are external to the organisation, is still appropiate at the year end. This class of assets have a fair value of £3,708,320 and were previously included at a cost of £311,785 including a nominal value of £6,152 for the Freehold Land and Building Reversions. The depreciation on the historical costs is £Nil.

17 Fixed asset investments

	2021 £	2020 £
Programme related investments in group undertakings and participating interests	1,000,343	1,011,855
Other investments	1,695,258	1,578,532
	2,695,601	2,590,387

Programme related investments in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 March 2020	1,072,312	1,072,312
At 28 February 2021	1,072,312	1,072,312
Provision for impairment		
At 1 March 2020	60,457	60,457
Charge for year	11,512	11,512
At 28 February 2021	71,969	71,969
Net book value		
At 28 February 2021	1,000,343	1,000,343
At 29 February 2020	1,011,855	1,011,855

Other investments

	UK Listed investments £	Total £
Cost or Valuation		
At 1 March 2020	1,578,531	1,578,531
Revaluation	271,639	271,639
Additions	263,772	263,772
Disposals	(418,684)	(418,684)
At 28 February 2021	1,695,258	1,695,258
Net book value		
At 28 February 2021	1,695,258	1,695,258
At 29 February 2020	1,578,531	1,578,531

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation and Co number	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
Pastures Development Company Limited	UK 7336611	Ordinary	100%	Property/project management and development

The loss for the financial period of Pastures Development Company Limited was £60,424 (2020 - £(61,388)) and the aggregate amount of capital and reserves at the end of the period was £(462,045) (2020 - £(401,621)).

18 Debtors

	2021 £	2020 £
Trade debtors	77,030	57,246
Due from group undertakings	493,899	466,729
Prepayments	8,500	92,863
Other debtors	3,475	2,115
	582,904	618,953

Debtors includes £493,899 (2020: £466,729) receivable after more than one year.

	2021 £	2020 £
Due from group undertakings	493,899	466,729

19 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	17	17
Cash at bank	191,999	189,408
	192,016	189,425

20 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	63,790	50,328
Other taxation and social security	2,504	2,679
VAT	(10,487)	(15,815)
Other creditors	2,846	3,444
Accruals	39,985	46,359
	98,638	86,995

21 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £1,560 (2020 - £1,488).

22 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was £71,969 (2020 - £Nil).

23 Funds

	Balance at 1 March 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 28 February 2021 £
Unrestricted funds						
General						
Unrestricted general fund	45,975	491,605	(514,644)	(13,892)	-	9,044
Designated						
Fixed asset fund	5,580	-	-	(1,087)	-	4,493
Dividend fund	2,336	-	(17,034)	14,698	-	-
Special repair fund	49,206	-	-	-	-	49,206
Unclaimed dividend fund	16,223	-	(616)	281	-	15,888
	73,345	-	(17,650)	13,892	-	69,587
Total unrestricted funds	119,320	491,605	(532,294)	-	-	78,631
Restricted funds						
Restricted fund	-	25,626	(171)	-	-	25,455
Endowment funds						
Expendable						
Endowment fund	7,713,236	-	(70,134)	-	262,660	7,905,762
Total funds	7,832,556	517,231	(602,599)	-	262,660	8,009,848

	Balance at 1 March 2019 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 29 February 2020 £
Unrestricted funds						
General						
Unrestricted general fund	129,465	557,754	(608,245)	(32,999)	-	45,975
Designated						
Fixed asset fund	6,667	-	-	(1,087)	-	5,580
Dividend fund	2,365	-	(33,760)	33,731	-	2,336
Special repair fund	82,578	-	(33,372)	-	-	49,206
Unclaimed dividend fund	16,783	-	(915)	355	-	16,223
Freeman Centre roof repair fund	10,072	1,201	(11,273)	-	-	-
	118,465	1,201	(79,320)	32,999	-	73,345
Total unrestricted funds	247,930	558,955	(687,565)	-	-	119,320
Restricted						
Restricted fund	-	646	(646)	-	-	-
Endowment funds						
Expendable						
Endowment fund	6,969,139	-	(27,430)	-	771,527	7,713,236
Total funds	7,217,069	559,601	(715,641)	-	771,527	7,832,556

Purpose of the designated funds:

Please refer to the accounting policies for details of each of the designated funds.

Restricted grants include a 38% grant from the ERDF Smart Energy Greater Lincolnshire fund to cover the cost of additional solar PV panels installed at Freeman Street Market. The fund monies are to be released over time to match with depreciation of the solar panels.

24 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Endowment funds	Total funds at 28 February 2021
	General	Designated		Expendable	
	£	£	£	£	£
Tangible fixed assets	-	4,493	25,455	4,594,553	4,624,501
Fixed asset investments	-	-	-	2,695,601	2,695,601
Current assets	51,338	65,094	-	671,952	788,384
Current liabilities	(42,294)	-	-	(56,344)	(98,638)
Total net assets	9,044	69,587	25,455	7,905,762	8,009,848

	Unrestricted funds		Endowment funds	Total funds at 29 February 2020
	General	Designated	Expendable	
	£	£	£	£
Intangible fixed assets	-	-	1,000	1,000
Tangible fixed assets	-	5,580	4,494,407	4,499,987
Fixed asset investments	-	-	2,590,387	2,590,387
Current assets	45,975	73,345	708,856	828,176
Current liabilities	-	-	(86,994)	(86,994)
Total net assets	45,975	78,925	7,707,656	7,832,556

25 Analysis of net funds

	At 1 March 2020	At 28 February 2021
	£	£
Cash at bank and in hand	189,425	189,425
Net debt	189,425	189,425

26 Related party transactions

During the year the charity made the following related party transactions:

The Pastures Development Company Limited (PDC)
(Wholly owned Subsidiary undertaking))
The PDC leases two sites known as the Market Car Park and Freeman Street Community Hub from the charity. The 125 year leases commenced 1st August 2012 for a total premium of £120,000 and an annual peppercorn rental.

In the year, costs of £64,137 (2020: £66,735 relating to establishment and salary costs and the administration of the Business Hub were recharged to the PDC.

During the year, the Enrolled Freemen occupied three offices within the Business Hub from the PDC on tenanacies at Will, for a combined annual rental of £8,162 (2020:£6,695).

At the balance sheet date the amount due from the PDC was £493,899 (2020 - £466,729).